

THE COMMERCIAL FINANCIAL CHRONICLE

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE PUBLICATIONS

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 19, have been \$1,155,639,496, against \$1,140,514,380 last week and \$940,-
825,104 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 10.		
	1895.	1894.	Per Cent.
New York.....	\$27,869,416	\$40,898,800	+29.1
Boston.....	81,146,777	69,936,702	+16.0
Philadelphia.....	71,802,551	55,250,267	+30.0
Baltimore.....	13,570,708	11,135,742	+21.9
Chicago.....	82,213,323	76,083,540	+8.0
St. Louis.....	24,114,816	20,170,211	+19.6
New Orleans.....	12,206,812	7,706,288	+58.4
Seven cities, 5 days.....	\$512,918,403	\$949,191,550	+25.2
Other cities, 5 days.....	148,704,262	142,381,279	+4.5
Total all cities, 5 days.....	\$961,622,665	\$791,552,829	+21.5
All cities, 1 day.....	194,016,741	149,072,275	+30.1
Total all cities for week.....	\$1,155,629,406	\$940,625,104	+22.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 12, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of nearly eighty-five million dollars, and at New York alone the loss is almost fifty-six millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 24·5 per cent. Compared with the week of 1893 the current returns record an excess of 28·2 per cent and the loss from 1892 is 4·1 per cent. Outside of New York the gain over 1894 is 14·8 per cent. The excess over 1893 reaches 23·9 per cent, but making comparison with 1892 the decrease is seen to be 8·5 per cent.

Week ending October 12.						
Clearings at—	1895.	1894.	1895. P. Cent.	1893.	1892.	
New York.....	\$ 638,630,744	478,814,553	+324	484,419,224	629,909,078	
Philadelphia.....	73,712,818	59,477,740	+289	52,209,+16	79,955,15	
Pittsburg.....	18,502,284	12,993,634	+19.9	11,413,828	14,750,202	
Baltimore.....	14,711,250	13,421,250	+3.8	12,000,080	13,229,111	
Boston.....	4,900,255	4,207,255	+16.7	3,900,000	3,925,000	
Washington.....	2,211,163	1,693,541	+36.7	1,617,078	2,069,000	
Rochester.....	1,644,325	1,313,606	+20.0	1,49,051	1,691,224	
Syracuse.....	1,033,157	970,265	+6.7	1,065,754	1,072,200	
Wilmington.....	671,873	718,442	-6.7	723,237	982,50	
Scranton.....	725,335	612,494	+12.9	723,237	982,50	
Binghamton.....	330,900	348,606	-5.1	339,00	281,60	
Total Middle.....	754,163,071	574,757,210	51	568,309,535	761,266,98	
Boston.....	104,136,484	80,075,2-0	+50.0	78,217,982	104,080,47	
Providence.....	6,429,800	5,271,500	+31.9	5,037,104	6,380,600	
Hartford.....	2,774,722	2,207,701	+25.7	2,682,00	2,307,800	
New Haven.....	1,487,084	1,570,769	-5.2	1,409,300	1,660,01	
Springfield.....	1,759,533	1,356,694	+29.7	1,232,590	1,454,583	
Worcester.....	1,619,291	1,225,000	+32.2	1,76,017	1,444,66	
Portland.....	1,104,174	1,251,39	+2.1	1,314,388	1,468,78	
Fall River.....	9,07-0	1,000,000	+1.4	1,000,000	837,25	
Lowell.....	750,000	646,715	+15.4	600,000	771,814	
New Bedford.....	531,569	382,987	+38.7	570,532	639,51	
Total New Eng.....	122,495,772	94,734,788	+29.3	93,008,210	120,58,800	
Chicago.....	94,226,378	92,012,958	+2.4	84,409,976	109,177,300	
Cincinnati.....	12,6-0,050	13,118,550	-3.3	11,950,600	15,630,600	
Milwaukee.....	5,169,677	4,878,220	+6.0	4,908,051	8,41,837	
Detroit.....	7,100,000	6,500,000	+10.0	5,600,000	7,995,000	
Grand Rapids.....	3,177,708	5,633,577	+14.2	4,859,382	4,957,078	
Columbus.....	2,487,70-0	2,394,400	+3.3	2,865,300	2,600,000	
Peoria.....	1,551,466	1,4,6-8.8	+10.8	1,637,500	1,93,638	
Indianapolis.....	2,039,612	1,823,35	+11.6	2,039,988	2,156,600	
Grand Rapids.....	864,934	870,025	-0.9	811,200	1,147,948	
Lexington.....	306,163	339,225	-9.7	303,998	310,800	
Saginaw.....	425,473	309,51	+3.6	270,818	310,800	
Bay City.....	204,949	204,949	0.0	204,949	204,949	
Springfield, Ohio.....	232,513	243,043	+3.4	260,000	200,000	
Canton.....	189,092	215,615	-12.3	172,821	169,202	
Rockford.....	195,408	170,769	+14.4	158,744	190,000	
Kalamazoo.....	213,494	205,188	+4.0	165,00	150,00	
Toledo.....	261,352	235,503	+12.2	240,000	200,000	
Tot. Mid. West'n.....	136,820,76	130,834,092	+4.6	121,630,209	159,444,468	
San Francisco.....	13,269,889	13,337,200	-0.5	13,000,000	10,439,127	
Portland.....	1,463,053	1,344,311	+5.0	1,397,500	2,730,043	
Salt Lake City.....	1,234,233	1,237,580	-0.3	801,715	2,028,630	
Seattle.....	564,358	485,973	+13.7	4,950,52	1,007,380	
Tacoma.....	669,747	655,110	+14.4	473,130	1,379,703	
Los Angeles.....	1,195,363	851,140	+4.1	725,947	792,500	
Spokane.....	563,012	616,288	-8.7	400,000	859,410	
Helena.....	147,446	272,388	+64.1	272,388	963,043	
Fresno, Calif.....	163,326	85,426	+21.0	12,747	150,000	
Fargo.....	200,000	133,043	+4.8	127,101	100,000	
Total Pacific.....	18,697,492	19,017,524	+3.6	17,514,680	29,411,450	
Kansas City.....	11,752,917	10,289,746	+14.2	9,230,798	12,490,591	
Minneapolis.....	8,810,672	8,546,491	+38.1	7,049,485	11,712,84	
Omaha.....	4,278,128	4,696,697	-8.9	4,693,10	6,843,00	
St. Paul.....	4,321,000	3,227,615	+32.7	3,236,967	5,242,968	
Des Moines.....	21,030,099	19,000,000	+1.1	19,000,000	4,810,000	
Josephine.....	1,423,000	1,461,347	-2.6	1,394,355	1,800,324	
Sioux City.....	639,819	698,975	-8.5	635,658	1,212,244	
Ia Moines.....	9,8,140	1,1-8 881	+19.4	705,404	1,099,410	
Lincoln.....	366,360	513,782	+24.8	492,211	691,641	
Victoria.....	293,814	359,068	-18.4	314,218	514,252	
Spokane.....	429,420	383,640	+11.7	3,7 971	439,377	
Revereont.....	54,994	63,359	+14.6	118,78	99,600	
Fastings.....	87,329	82,656	+5.6	80,000	90,000	
Arapahoe.....	1,593,950	....	....	....	....
Total other West.....	30,266,528	26,399,517	+11.2	31,223,135	47,101,963	
St. Louis.....	24,866,867	23,797,787	+4.2	21,793,516	26,808,288	
New Orleans.....	12,584,224	8,588,564	+42.1	9,010,155	10,736,006	
Louisville.....	6,207,217	5,725,232	+8.7	5,818,855	7,944,655	
Alveston.....	3,455,200	3,607,000	-4.6	4,010,51	4,705,251	
Richmond.....	1,511,744	2,411,115	+14.8	2,120,879	2,630,598	
Champhain.....	2,181,649	1,905,387	+2.6	2,120,879	2,630,598	
Gainesville.....	4,848,240	3,631,861	+42.0	3,628,013	3,457,782	
Tampa.....	2,255,347	1,868,846	+20.7	1,191,308	2,040,120	
Atlanta.....	1,790,177	1,281,049	+39.7	1,349,330	1,969,579	
Asheville.....	810,660	1,012,507	-19.2	6,010,110	1,872,601	
Memphis.....	1,200,200	1,069,000	+11.7	9,010,000	1,200,000	
Norfolk.....	1,073,250	931,455	+15.0	1,075,446	931,248	
Ac'e.....	982,832	965,643	+2.3	1,101,57	891,016	
Port Worth.....	825,000	850,000	+2.9	530,783	625,000	
Birmingham.....	459,796	371,757	+23.7	93,188	556,347	
Jacksonville.....	284,124	349,878	+18.8	261,827	80,000	
Hannattanooga.....	247,070	225,067	+11.8	214,946	464,393	
Augusta.....	1,051,111	800,239	+30.8	....	....
Little Rock'.....	....	....	....	....	....
Total Southern.....	68,611,805	61,345,515	+10.9	58,017,217	70,475,585	
Total all.....	1,140,514,380	915,991,604	+21.6	889,799,721	1,188,589,404	
Outside N. Y.	501,889,630	437,146,533	+11.8	405,150,548	545,680,833	
Montreal.....	11,923,001	11,957,157	-0.3	11,222,082	12,392,496	
Pronto.....	6,577,449	6,214,692	+5.8	6,037,017	7,113,830	
Halifax.....	1,288,762	1,276,010	+1.0	1,18,879	1,16,075	
Winnipeg.....	1,728,624	1,558,452	+10.9	....	....
Hamilton.....	777,072	706,890	+9.1	736,753	799,014	

Post-Graduate

THE FINANCIAL SITUATION.

The prominent feature of the week has been the cotton speculation. It has at length assumed proportions not attained in any previous recent year. So far as a rising market finds its support in the facts which go to make up the situation of the crop the movement is of course healthful and no one could wish to interfere with its progress until the consumption of the raw material had thereby been made to conform to the narrower limits of supply. But though a rising market for cotton was assured this year the speculative view as to supply is, we are convinced, wrong on this occasion in one important particular. It is based upon a crop not to exceed and possibly less than $6\frac{1}{2}$ million bales. We have taken pains this week to inform ourselves with reference to the extent of the yield. The result of this examination appears to be that the out-turn cannot in any event fall below 7 million bales and with fairly favorable future conditions there is reason to believe it will exceed that figure. A crop equaling the last one has not been expected from the start. In the first place the planting, as we showed in our acreage report last June, was smaller by a little over $11\frac{1}{2}$ per cent, while the seed after being put into the ground germinated slowly and poorly. Growth since then has encountered various set-backs through the summer and through the autumn. The previous season, on the contrary, was favored with nearly faultless conditions throughout, and hence that crop was not only good in every State but showed a full yield almost everywhere, the chief exceptions being in sections of the Atlantic States. Altogether then, with these differences in acreage, in early start, and in subsequent development, it is no surprise that the product this year should have declined materially from 9,892,766 bales, the extremely large total of a year ago.

What has made this cotton speculation especially conspicuous is another feature which has grown out of it—an advance in foreign exchange this week of one and-a-half cents per pound sterling. When cotton is moving to Europe so freely as it now is there is no real ground for this advance in exchange. Of course the shipment of cotton is not quite as large as it was last year, but comparing the probable surplus for export of the two years it is larger, and comparing values it is quite as large, prices being over 3 cents a pound higher. For instance our telegrams reported last Saturday 185 thousand bales on shipboard not cleared (valued at $8\frac{1}{2}$ million dollars on the basis of middling uplands at New York on that day), against 261 thousand bales same day last year valued at 8 million dollars. To-day (see our cotton report) we report 202 thousand bales on shipboard and 346 thousand bales same date a year ago, valued on the basis of prices of middling uplands at the two dates at $9\frac{1}{2}$ million dollars October 18 1895, against $10\frac{1}{2}$ million dollars October 19 1894. If we were to take the figures of actual clearances, that is actual exports, for each of the weeks referred to, they would show the same relative conditions—clearly indicating that there is no reason at all on the surface of affairs for the rise in exchange.

Our inquiries in the foreign exchange market likewise disclose unnatural conditions. The facts set out above with reference to cotton obviously indicate an abundance of bills to meet all wants, while the general report has been a dearth of bills. A most surprising circumstance, however, is that we find, in spite of this

general report, that the market was bare of bills, that offerings have been made to certain bankers this week of bills to the amount of over £2,000,000 sterling, deliverable up to November 15. These facts and the heavy selling movement in cotton reported Thursday in Liverpool on American account give the appearance that we are nearing the end of the speculation—that the accumulating cotton to be carried is getting to be too heavy a load for those who are engineering the movement. Thus it happens to all syndicates or combinations who try to corner commodities. The experiences in wheat, in cotton, in silver, fill many pages of history, but the records differ only in names and dates. As soon as the article begins to accumulate the power to advance price is lost, and soon thereafter the break follows. Such occurrences are every way unfortunate. They never benefit, but are always hurtful to values; they disorganize every industrial market directly or indirectly dependent upon the commodity affected, and they injure the numerous innocent parties who become involved.

Secretary Carlisle delivered another one of his capital speeches on financial questions last Saturday, on the occasion of the dinner tendered in his honor in Boston by the Massachusetts Reform Club. It is largely owing to his efforts that the free-silver craze is subsiding, and that public opinion has been educated up to the point where (as evidenced by the discussions at the Bankers' Convention this week) a very strong sentiment has been created in favor of the retirement of the Government note issues. In the meantime there is no check to the revival in trade, which has been such a feature of the situation in recent months; if prices in the iron and steel industries have receded in some instances from the extraordinarily high level to which they had been carried, that is all the more reason for feeling confidence in the outlook. At the same time the phenomenal grain crops which we have harvested the present year give assurance that the circle of business activity will continue to widen and expand.

We have an excellent illustration of the advantages that will accrue to some of our railroads from these large crops and the recovery in business in the return of the Chicago Milwaukee & St. Paul for the second week of October, showing gross earnings the present year in that week of \$836,407, against only \$637,289 in the same week of last year, an increase of almost one-third; this year's total is but 3 per cent less than that for 1893, when the passenger travel to the World's Fair was adding so largely to the revenues of the road. It is also an encouraging feature that the railroads in the West have this week settled up their differences, and that an agreement has been reached to restore rates. We stated last week that the war was too intense to last long, and this view has proved correct. We notice, too, that in the South the new Southern States Freight Association has been definitely organized, and that the prospect for the maintenance of rates in that section is considered better than for many years past.

Last week's bank statement showed further liquidation of \$3,596,200 loans, making \$16,292,900 since September 14, while the cash was reduced \$3,946,700 and the surplus reserve was carried to \$14,176,900 against \$13,413,450 March 30, which was the lowest of the year. The statement was most likely made on rising averages. At least as the figures stand we can find no evidence in them of the Government interest payments due October 1st. The flow of money to the

interior has again become freer the latter part of the week. This appears at least to be true of the movement through the Sub-Treasury, the shipments having been largest after the middle of the week. It is presumable therefore that the week's statement will be made on declining averages.

Money on call has this week loaned at 2 and at $2\frac{1}{2}$ per cent, averaging less than $2\frac{1}{2}$, the bulk of the business having been done at 2 per cent. The offerings have been principally by trust companies and foreign bankers, who are not disposed to accept less than 2 per cent, and as banks are not competing to any extent, lenders have little difficulty in getting fair rates. Banks and trust companies quote 2 per cent as the minimum. Brokers report that very little is doing in time loans. Those of the banks that are in the market do not care to make engagements beyond four months, and the offerings are not liberal from any quarter for longer dates. Quotations are $2\frac{1}{2}$ per cent for thirty days, 3 per cent for sixty to ninety days, $3\frac{1}{2}$ @ 4 per cent for four and 4@ $4\frac{1}{2}$ per cent for five to eight months on good marketable collateral. There is a good assortment of commercial paper offering, and at the same time a good demand, but rates do not change and they remain at $4\frac{1}{2}$ @5 per cent for sixty to ninety day endorsed bills receivable, 5@ $5\frac{1}{2}$ per cent for four months' commission house and prime four months' single names, 5 $\frac{1}{2}$ @6 per cent for prime six months and 6@7 per cent for good four to six months' single names.

The European financial situation has assumed a more settled aspect. On Thursday the news was reported by cable that the Porte had acceded to the demands of the Powers for reforms in Armenia. The semi-monthly settlement on the London Stock Exchange passed off without disturbance, though it is said that Mr. Barnato loaned large sums to assist in adjustments on Kaffir stocks. On Thursday the settlement in Paris is reported to have resulted in a semi-panic in mining shares, which was reflected in London, but discounts were not affected, indicating that special rates are demanded for loans upon mining securities. One feature of the week was an advance on Tuesday in the open market discount rate in Germany to 3 per cent, supposed to be due to local settlements; later in the week there was a reaction to $2\frac{1}{2}$ per cent. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 11-16 of 1 per cent. The open market rate at Paris is $1\frac{1}{4}$ per cent, at Berlin it is $2\frac{1}{2}$ per cent and at Frankfort it is $2\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £569,416 bullion during the week and held at the close of the week £41,157,225. Our correspondent further advises us that the loss was due to the export of £590,000 (of which £400,000 were to the Cape, £150,000 were to Egypt and £40,000 were to Roumania), to shipments of £144,000 to the interior of Great Britain, and to an import of £165,000, of which £108,000 were bought in the open market, £50,000 were from Australia and £7,000 from Egypt.

The foreign exchange market has been strong this week in consequence of a scarcity of bills, but the demand did not appear to be urgent until Wednesday, when one of the large coffee importers bought freely, causing an important advance in rates. On Tuesday of last week three of the leading drawers of exchange quoted 4 87 for sixty day and 4 88 for sight, while five

posted 4 87 $\frac{1}{2}$ for the former and 4 88 $\frac{1}{2}$ for the latter; then rates for actual business in sterling were 4 86 $\frac{1}{2}$ @4 86 $\frac{1}{2}$ for long, 4 87 $\frac{1}{2}$ @4 87 $\frac{1}{2}$ for short and 4 87 $\frac{1}{2}$ @4 87 $\frac{1}{2}$ for cable transfers, and the tone was quoted weak. These rates were only one-quarter of a cent higher than those ruling early in May, which were the lowest of the year, the decline at that time being brought about by the offering of bills drawn against securities placed in Europe, at which time it is understood that the Syndicate and other bankers covered bills previously sold at high prices at various times after the beginning of operations under the bond contract. Subsequently, as is well known, the market advanced, and in July and August nominal rates ruled at 4 90 for long and 4 91 for short, the highest on record, and those for actual business in sterling were as high as 4 89@4 89 $\frac{1}{2}$ for long, 4 90@4 90 $\frac{1}{2}$ for short and 4 90 $\frac{1}{2}$ @4 90 $\frac{1}{2}$ for cable transfers. While the market was moving upward bankers drew against their credits for their legitimate needs, expecting that they would be able to cover these bills with commercial drafts against cotton when that staple began to be marketed. But the movement began late, and it was not until August 21 that the market grew easier. The decline in the market was very gradual for nearly a month, and it was occasionally arrested by an increase in the demand, which absorbed offerings of bills. The change came on September 19, when the market began to grow distinctly easier, being positively weak at the end of the month. On October 3 Brown Bros. posted 4 87 for long and 4 88 for short. It is fair to assume, and indeed it is reported, that during this downward movement from August 21 bankers who had sold bills at high prices during June and July and early in August covered them with cotton and grain futures, and they could well afford to pay abnormally high figures for them because of the high prices which they received for their bills. This may, and probably will, account for the statements that commercial bills were scarce, and that those offered were held at too high figures to make them available for the drawing of bankers' bills against them. When cotton began to move with some degree of freedom speculators manipulated the market and checked the supply of spot bills. It is a noticeable fact that for the past fortnight the quotations in our exchange market have been for spot or near bills and that for the most of the time there have been few or no offerings of November or December cotton drafts. This would indicate an unwillingness to offer other than October bills.

The market this week opened dull and steady on Monday and rates for actual business were unchanged compared with Friday at 4 86 $\frac{1}{2}$ @4 87 for long, 4 87 $\frac{1}{2}$ @4 87 $\frac{1}{2}$ for short and 4 88@4 88 $\frac{1}{2}$ for cable transfers. Commercial bills were reported in moderate supply and the demand was light. On Tuesday there was a firmer tone, with a good inquiry, which disclosed the absence of bills, and Brown Bros. and Lazard Freres advanced posted rates half a cent, while rates for actual business rose one quarter of a cent. On Wednesday the market opened dull and firm, and Brown Bros., the Bank of British North America, Heidelberg, Ickelheimer & Co., Lazard Freres and the Merchants' Bank of Canada advanced their posted rates half a cent, while rates for actual business rose one-quarter of a cent, and in the afternoon there was a further advance of one quarter of a cent, and then it was reported that a large coffee house had

been buying freely. On Thursday Brown Brothers, the Bank of British North America, the Bank of Montreal, the Canadian Bank of Commerce, Heidelberg, Ickelheimer & Co. and the Merchants' Bank of Canada advanced their posted rates half a cent, while Baring, Magoun & Co. moved their rates up one cent. Rates for actual business were advanced one quarter of a cent to 4 87½@4 87½ for long, 4 88½@4 88½ for short and 4 89@4 89½ for cable transfers, and some bankers reported 4 87½@4 88 for long. This made an advance of two cents for sixty day and one cent for sight and cable transfers since Monday morning. The market was reported dull and steady at the close on Thursday. Yesterday the tone was easier and Brown Brothers reduced their posted rates half a cent, while rates for actual business were reduced one-quarter of a cent. The following table shows the daily posted rates for exchange by leading drawers.

	Fri. Oct. 11.	Mon. Oct. 14.	Tues. Oct. 15.	Wed. Oct. 16.	Thurs. Oct. 17.	Fri. Oct. 18.
Brown Bros....	{ 60 days... 87	87	87½	87½	88½	88½
Sight....	88	88	88½	88½	89½	89½
Baring, Magoun & Co. { Sight...	87½	87½	87½	87½	88½	88½
88½	88½	88½	88½	89½	89½	89½
Bank British No. America. { Sight...	87½	87½	87½	88	88½	88½
88½	88½	88½	88½	89½	89½	89½
Bank of Montreal. { Sight...	87½	87½	87½	87½	88	88
88½	88½	88½	88½	89	89	89
Canadian Bank { 60 days... 87½	87½	87½	87½	87½	88	88½
of Commerce. { Sight...	88½	88½	88½	88½	89	89
Heidelberg, Ick... { 60 days... 87½	87½	87½	88	88½	88½	88½
sibumer & Co { Sight...	88½	88½	88½	89	89½	89½
Lazard Freres. { 60 days... 87½	87½	88	88½	88½	88½	88½
88½	88½	88	88½	89½	89½	89½
Merchants' Bk. { 60 days... 87½	87½	87½	88	88½	88½	88½
of Canada. { Sight...	88½	88½	88	88½	89½	89½

The market closed firm on Friday at 4 88@4 88½ for sixty day and 4 89@4 89½ for sight. Rates for actual business were 4 87½@4 87½ for long, 4 88½@4 88½ for short and 4 88½@4 89 for cable transfers. Prime commercial bills were 4 87@4 87½ and documentary 4 86½@4 86½. Muller, Schall & Co. yesterday engaged \$400,000 gold for shipment to Buenos Ayres. The Bureau of Statistics at Washington has this week issued the return of the country's foreign trade for September, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

The following tables three ciphers (000) are in all cases omitted.

Merchandise.	1895.			1894.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	202,374	195,160	+7,214	221,756	167,257	+54,499
April-June.	184,493	196,141	-11,990	184,673	161,893	+12,987
July.....	56,542	73,030	-16,488	52,614	65,392	-12,688
August.....	55,930	71,110	-15,133	60,773	51,697	+9,079
September.	58,543	65,236	-6,693	58,790	50,618	+8,151
Total....	537,581	600,983	-43,052	576,618	503,590	+73,028
Gold.						
Jan.-March.	30,621	14,110	+16,511	8,509	3,988	+4,571
April-June.	4,610	11,875	-7,265	6,2411	7,508	+54,903
July.....	3,867	571	+3,296	14,230	1,407	+12,823
August.....	16,668	1,535	+15,133	5,119	3,183	+1,936
September.	17,424	749	+16,675	237	655	-418
Total....	73,190	28,840	+44,350	90,506	16,691	+73,815
Silver.						
Jan.-March.	10,619	1,606	+9,013	12,467	2,427	+10,040
April-June.	13,278	2,706	+10,572	11,318	2,158	+9,090
July.....	4,814	772	+4,042	3,214	958	+2,256
August.....	4,554	1,116	+3,438	4,412	911	+3,501
September.	5,393	1,781	+3,617	3,905	892	+3,103
Total....	38,663	7,981	+30,682	35,336	7,346	+27,990
Gold in Ore.						
Jan.-March.	280	259	+21	7	141	-134
April-June.	38	572	-534	3	195	-192
July.....	...	172	-172	10	81	-71
August.....	3	129	-126	2	97	-95
September.	6	174	-168	4	54	-50
| Total....	327	1,336	-979	26	568	-542
Silver in Ore.						
Jan.-March.	5	2,876	-2,871	79	1,641	-1,562
April-June.	31	3,202	-3,171	91	1,587	-1,496
July.....	...	925	-925	14	869	-855
August.....	26	1,142	-1,116	8	934	-926
September.	38	983	-945	8	649	-641
Total....	100	9,128	-9,028	200	5,680	-5,490

+ Excess of exports.

- Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months for six years.

Nine Mo.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.
1893	537,031	600,983	+43,052	73,517	30,146	+43,371	34,768	17,109	+21,654
1894	576,018	503,590	-73,028	90,682	17,256	+73,273	35,586	13,208	+22,510
1895	603,222	625,325	-22,103	78,279	65,961	+10,318	33,119	15,006	+18,413
1892	665,310	653,403	11,907	62,029	10,214	+51,815	24,868	13,686	+10,172
1891	637,593	627,146	10,447	77,641	13,182	+64,459	17,017	11,490	+5,537
1890	531,731	625,827	+54,093	22,438	9,649	+12,789	21,048	16,300	+4,749

* Excess of imports.

In the last table gold and silver in ore for 1894 and 1895 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

We publish to-day our compilation and review of the gross and net earnings of United States railroads for the month of August. For September the Baltimore & Ohio reports \$1,003 increase in gross, \$30,170 decrease in net; the Pittsburg, Cincinnati Chicago & St. Louis, \$78,279 increase in gross, \$40,813 increase in net; the Pittsburg Youngstown & Ashtabula, \$51,843 increase in gross, \$21,775 increase in net; the Georgia \$10,558 increase in gross, \$15,867 increase in net; the San Francisco & North Pacific \$6,359 decrease in gross, \$8,363 decrease in net; the Nashville Chattanooga & St. Louis \$51,744 increase in gross, \$22,182 increase in net; and the West Virginia Central & Pittsburg \$11,674 increase in gross and \$11,428 increase in net.

Name of Road—	August Earnings.		
	1895.	1894.	1893.
Baltimore & Ohio.....	Gross 1,290,445	1,437,993	1,362,915
	Net 539,424	621,920	610,633
Ches. Ohio & Southwest'n.	Gross 218,313	198,092	187,192
	Net 70,597	80,803	66,516
Flint & Pere Marquette.	Gross 221,211	206,592	906,098
	Net 61,411	61,839	55,157
Grand Trunk.....	Gross 1,641,991	1,57,042	1,734,914
	Net 498,919	492,133	494,860
Lake Erie & Western.....	Gross 320,485	339,728	300,540
	Net 114,911	117,925	106,071
Louisville Evansville & St. L.	Gross 144,378	131,545	149,079
	Net 53,174	33,288	31,928
Louis. N. Alb. & Chic.....	Gross 314,109	299,788	322,119
	Net 138,844	111,923	128,725
Peoria Decatur & Evansv....	Gross 87,579	104,810	83,000
	Net 35,595	44,663	45,000
Pittsburg & Western	Gross 301,020	262,701	209,721
	Net 100,384	97,833	76,634

Name of Road—	September Earnings.		
	1895.	1894.	1893.
Baltimore & Ohio.....	Gross 2,085,419	2,085,416	2,320,225
	Net 723,710	753,886	944,507
Georgia.....	Gross 111,988	101,730	107,121
	Net 31,972	16,105	41,237
Nash. Chat. & St. Louis....	Gross 490,559	377,812	373,541
	Net 187,831	165,649	165,083
Pitts. Cin. Chic. & St. L....	Gross 1,428,201	1,349,923	1,141,80
	Net 566,113	515,800	532,219
Pitts. Youngs. & Ash.....	Gross 170,349	127,500	75,02
	Net 87,859	66,164	21,818
San Fran. & No. Pac.....	Gross 79,000	80,855	77,777
	Net 32,317	40,481	32,055
West Va. Cent. & Pitts....	Gross 101,833	90,179	100,351
	Net 36,213	24,785	35,179

The following statement gives the week's movements of money to and from the interior by the New York banks.

With the Sub-Treasury operations the result is as follows.

Week Ending Oct. 18, 1895.

Received by
N. Y. Banks.

Shipped by
N. Y. Banks.

Net Interior
Movement.

Currency.....

2,241,000

\$4,383,000

Loss \$2,112,000

Gold.....

408,000

562,000

Loss 154,000

Total gold and legal tenders....

\$2,649,000

\$4,945,000

Loss \$2,296,000

Banks' interior movement, as above

\$2,649,000

\$4,945,000

Loss \$2,296,000

Sub-Treasury operations.....

16,800,000

14,800,000

Gain 2,000,000

Total gold and legal tenders....

\$19,449,000

\$19,745,000

Loss 296,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	October 17, 1895.			October 18, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	41,157,225		41,157,225	36,619,601		36,642,601
France.....	78,668,553	49,370,838	127,945,393	75,699,001	49,739,000	125,438,001
Germany.....	31,947,378	13,612,322	45,490,200	32,975,000	13,469,000	46,444,000
Aust.-Hung'y	21,58,000	12,975,000	34,932,000	13,977,000	14,717,000	28,604,000
Spain.....	8,004,000	11,270,000	19,274,000	8,004,000	9,638,000	17,642,000
Netherlands.....	4,273,000	6,781,000	11,054,000	4,070,000	6,709,000	10,839,000
Nat. Belgium.....	2,859,333	1,429,667	4,289,000	3,163,333	1,581,667	4,745,000
Tot. this week	188,667,089	95,471,825	284,142,914	174,537,934	95,903,657	270,441,601
Tot. prev. w'k	180,284,928	95,931,155	285,196,153	174,224,381	95,891,333	270,115,717

THE CONVENTION OF THE AMERICAN BANKERS' ASSOCIATION.

The American Bankers' Association is a progressive as well as a very useful body, and it is not surprising therefore that at its annual convention at Atlanta this week the topics which engaged its attention and the papers read before it were nearly all such as possess much immediate public interest. Nor is it surprising either that among these topics there was one which overshadowed all the rest, namely that concerning our currency system, its weakness and its inefficiency, and the difficulties under which the Treasury labors through its operation. This was the subject of a great many papers, and while the views as to the best way of treating the situation naturally differ, the subject easily held first place. And well it might, for there is no other that so vitally affects the welfare and prosperity of all industrial interests and all classes of our population.

The present was the twenty-first annual meeting—a fact which led to some review of the work of the association by several of the speakers. Mr. John J. P. Odell, the President, in his annual address, gave an interesting account of what the association has accomplished thus far in its career, and at the same time made some excellent suggestions for extending its usefulness by giving State organizations representation in the national body. Mr. William H. Rhawn, the President of the National Bank of the Republic of Philadelphia, in introducing Mr. James T. Howenstein, "the founder of the association," also had something to say regarding its work and alluded to the influence which it has had in stimulating the growth of State Bankers' associations. Mr. Howenstein, who derives his designation of "founder" from the active part played by him in organizing the first convention at Saratoga Springs in 1875, devoted himself entirely to this subject, and indeed the theme of his discourse was "the Founding of the American Bankers Association." His address abounded in historical reminiscences.

A year ago the Association, in its convention at Baltimore, took noteworthy action in favor of a new bank-note system, giving its approval to the scheme which has since become known everywhere as the Baltimore plan. This year no formal action was had on the subject. But the sentiment controlling the delegates, and their conviction that a change in the system is imperatively required, may be observed all through the various addresses. While there are quite wide differences of opinion as to what the substitute shall be, practically all the members are agreed on this one point, that the Government note issues should be retired. Mr. Odell sounded the keynote of the prevailing spirit when, in his opening address, he spoke of "the present makeshift and pernicious system of Governmental note issues" and declared that "with a

scientific monetary system based upon a standard which has received the endorsement of the most civilized nations, we may feel assured that the intelligent and energetic people of the United States will develop and utilize to an extent beyond the dreams of the wildest visionary the marvelous resources which Nature has with such generosity bestowed upon us."

Ex-Governor William R. Merriam, President of the Merchants' National Bank of St. Paul, delivered an excellent and a very able address, his subject being "The Currency of the Twentieth Century." He pointed out that we have utilized a *credit currency*—checks, drafts, &c.—to an enormous extent, and that credit money performs the functions of real money to a greater degree than ever before in the history of the world. On the other hand the people of the United States have not up to this time been able to put into execution any satisfactory plan for furnishing the nation with a paper currency at all adequate to the commercial situation as we find it at the threshold of the Twentieth Century. "Wonderful in commercial achievements, unprecedented in the world's history, in the highest stages of civilization, with all the concomitants of a rich and powerful people, enjoying the highest blessings ever vouchsafed to a prosperous nation, we stand confessed to-day," he says, in the presence of every commercial competitor as having a monetary system inadequate to the demands of commerce, as well as one fraught with the greatest dangers to the welfare of every citizen of our country. "With as many kinds of money as there were colors in Joseph's coat, this country of enormous resources and of unlimited opportunities is without any well-defined financial scheme suitable to conduct its business and maintain its credit."

Mr. Merriam well says that a currency based upon securities or land can never respond to the demands of commerce. The national bank notes constitute a rigid currency without any of the real functions incident to a paper money, to be put to work when needed and retired when no longer required; in addition a paper currency issued upon securities may under some circumstances result in financial chaos. He thinks it may be assumed that in the future we are to have some kind of a paper currency based upon the credit of the institution emitting it. He shares the prejudice of so many others against State bank note issues, but he would utilize the suggestions of Secretary Carlisle and Comptroller Eckels as far as applicable. In other words, he believes in a plan that will practically absorb the "greenback," and provide as well for a bank circulation based upon credit. He would require the banks to invest 40 per cent of their capital in United States notes and issue circulation against the same, the bills remaining in the hands of the Treasurer, and deliver currency to the banks for the remaining 60 per cent, to be issued by them when desired. He would also have the banks pay a tax of 2 per cent upon the average amount of their circulation, and thinks this would secure elasticity in the note issues. His theory is that whenever the demand for money was sufficiently active to enable banks to lend their funds at prices that would net over 2 per cent, there would be an incentive to put out the currency, while on the other hand when money was worth less than that amount the effect would be to keep the unsigned bills in the bank vaults.

It is not necessary to enter upon a discussion of Mr. Merriam's scheme. Nor have we space on this occasion to pass judgment upon the proposals of any of the other

speakers. Mr. John F. Burt of Boston has elaborated his proposal made last spring under the title of "Credit Currency and Credit Redemption on a Gold Basis." This is a plan of a totally different kind from that of Mr. Merriam. Mr. Burt would provide a currency to take the place of all the present issues of paper money, amounting to about one billion dollars. He thinks in some form the new device should have the guaranty of the Government, but the redemption of it should be thrown entirely upon the banks. His proposition contemplates the issue by the United States of so called credit notes, payable in credit at any national bank. He would allow a bank to receive on application a deposit of such credit notes to the extent of 25 per cent of its assets, this percentage to be increased on application of clearing-house committees in the central reserve cities, but subject to the approval of the Comptroller of the Currency; the deposit to be credited to account of United States credit notes, and said notes to be redeemed by United States check against said account; the checks to be paid through the clearing-house, and clearing-house settlements to be made, as at present, in gold; the credit note to be a first lien on all the assets of the bank, including double liability of stockholders; and interest to be allowed on the credit note account at a rate not less than 1 per cent, "and equal to the highest rate paid on any account." We do not think Mr. Burt's plan will find much favor, but every one will agree with him when he says: "Gold credit will purchase any and everything, anywhere and everywhere. Even the deluded devotees of silver with gold credit can fill their houses from cellar to roof with silver, and that is the place for it, and not in Government vaults."

Various other plans were submitted, not all of which we have space to outline. One of these was by Mr. William Hackett, the Cashier of the Easton National Bank of Easton, Pa. This plan provides for the issue of 700 million dollars of United States bonds, to bear 2 per cent interest (and he thinks the rate might be reduced to 1 or 1½ per cent), and to be used only for deposit as security for the circulating notes of banks. The distinctive features of the plan are that it makes the organization of the banks into clearing-house associations compulsory, and that it permits these clearing houses to issue clearing-house certificates to the extent of 75 per cent of the assets of their members, said certificates to bear 6 per cent interest; and furthermore that it provides that in times of emergency each bank can have permission from the Comptroller of the Currency, after he has satisfied himself as to its solvency, "to demand reasonable time in payment of all claims upon it."

These schemes show how wide is the divergence of views even among those supposedly most competent to advise as to the treatment to be pursued to cure our ills. Mr. Edward Atkinson made some suggestions for withdrawing the Government note issues, and in his address, strangely enough, he is led to remark: "It is time, in my judgment, for some to say, plainly, the national banks have not been free from blame in these troubled times. They now have the opportunity to justify their title of national, and if they fail to meet it they should be deprived of that title. It is time that this ample reserve of gold should be so used as to sustain the Treasury. In fact, the withholding of this gold by banks is a potent cause of the distrust of the ability of the Treasury to maintain gold payments." There is nothing new in these statements.

They have been answered time and again. But that they should be sanctioned by Mr. Atkinson is surprising. Nevertheless, at the conclusion of his address the Convention acted on his suggestion, and adopted a resolution offered by Mr. Rhawn providing for the appointment of a committee to "confer with the Secretary of the Treasury with reference to the co-operation of the banks in maintaining the national credit."

Mr. Rhawn, who, as already stated, is President of the Bank of the Republic of Philadelphia, read a suggestive paper on the utilization of money reserves through bank clearing houses in relieving monetary stringencies and preventing panics. After showing what a beneficent agency clearing-house certificates have proved in times of crises, and particularly during the panic of 1893, Mr. Roawn notes that it is a defect of the national banking law that it does not provide for these certificates. Such legalization, he thinks, to be most effective should be accompanied by the authorization of their use by the banks holding them as a part of their lawful money reserves, say to the extent of one-half or two-thirds of such reserves; this would release a corresponding amount of currency that could be immediately paid out with the effect of at once relieving the stringency and preventing it from running into a panic; when the emergency had passed, the certificates, having performed their function, would be rapidly retired. He also throws out the suggestion, which has previously been advanced in other quarters, that in this idea there may be found the basis for a national currency based upon the pledged assets of the associated banks "that would be as secure as the clearing-house loan certificates, with all their elasticity, and that would supplement or take the place of the present bank currency secured by Government bonds as such bonds gradually cease to be available for the purpose."

An address which deservedly attracted attention by reason of the forcible style of its author was that of the Hon. George N. Aldredge of Dallas, Texas. The speech was devoted to showing the advantages of the single gold standard and was a strong argument against the free and unlimited coinage of silver. Speaking of the decline in the interest rates which has occurred since 1872, Mr. Aldredge averred that the South and West have saved more on this decline of interest than they have lost on the decline in wheat and cotton. "Interest is always low under an honest standard, among an honest people, where money is plentiful. It is lower in London than in any other spot on the globe because her standard is stable and her commercial integrity has been the care of her statesmen and her people for ages past." He also makes a strong point when he says the poor man is not in debt; he never had a chance to get in debt. "The corporations, speculators and pluggers generally constitute the debtor class. Every wage-earner belongs to the creditor class. No one would be benefitted by 16 to 1 coinage except the debtor class. Even the mine-owner would not, for the temporary stimulus given to silver would increase its production until the price would fall below what it is now. On the other hand, all would suffer."

Altogether we may say that this annual session of the American Bankers' Association has been a notable one. It shows that the leading men in business circles all over the country are alive to the importance of our currency problem and through discussion are contributing to its early solution.

**THE UNION PACIFIC REORGANIZATION
PLAN.**

An important event of the week has been the promulgation of a plan for the reorganization of the Union Pacific Railway Company. The plan strikes us as being a very clever contrivance and as containing within it the elements that are likely to ensure its success. It deals only with the mortgage liens of the main line (comprising the Union and Kansas divisions), but these are the equities in the property that have chiefly to be reckoned with, aside from the lien of the United States Government. The auxiliary properties are not comprehended in the scheme. As the plan states, independent reorganizations of many of these properties are pending.

We do not understand that it is the intention to cast off the auxiliary properties entirely. With many of them doubtless separate arrangements can be made. It is evidently felt that the essential point is to provide for the reorganization of the main or trunk lines; that with this done the new company will be in position to enter upon negotiations with such of the branch and auxiliary properties as it may be desired to retain. Any scheme which went further than this, and attempted to embrace all the various lines in the system, would stand little chance of success, because of the impossibility of making such a scheme satisfactory to all the numerous, diverse and conflicting interests; and the opposition of only a few of such interests would be certain to jeopardize its success. Besides, there is force in the remark of the Reorganization Committee that "geographical conditions and considerations of mutual advantage point to a continued operation of such of these auxiliary properties as have had a demonstrated value, in harmony with that of the reorganized company; and relief from the burden of these guarantees will, it is believed, be an advantage obtained without detriment to the earning capacity of the property."

In considering the plan, one is impressed first of all with the fact that the committee proposing it is an unusually strong one, it comprising the names of Louis Fitzgerald, Jacob H. Schiff, Marvin Hughitt, Chauncey M. Depew, T. Jefferson Coolidge, Jr., and Oliver Ames, the 2d. Whether or not the composition of this committee is such as to suggest a Vanderbilt interest is not of so much importance as that these men should be willing to lend the weight of their influence and prestige in support of the undertaking—admittedly a very difficult one. Then also the terms offered the bondholders are such as would be likely to secure their support. These holders are to get new first mortgage 50 year gold bonds for the full 100 per cent of the amount of their present holdings in all cases except the Kansas Pacific consols and a few other and very trifling liens on the Kansas division; and in addition to these new bonds they get a bonus in new preferred stock amounting in all but one instance to 50 per cent. The Kansas Pacific consols are to receive 80 per cent in new bonds and 50 per cent in new preferred stock, besides a further amount of preferred stock for the accumulations of interest. As an additional inducement, a syndicate for 10 million dollars has been formed to pay to the holders in the case of all the first mortgage bonds cash for the coupons now in default on such issues and also for the coupons (as they fall due) maturing up to the time when the new bonds shall begin to bear interest, namely the 1st of January 1897. The stock of the

Union Pacific is to pay an assessment of \$15 per share, and the proceeds will go to meet the cash requirements of the plan.

Of course a very important consideration is as to how it is proposed to deal with the claims of the United States Government. Here, too, it seems to us, the plan is strong. We are not told what terms of settlement it is intended to offer to the Government. We can only surmise their probable nature from certain statements in the plan. The new 1st mortgage is to be for \$100,000,000 and the amount of the preferred stock is to be \$75,000,000. The exchanges called for under the plan will require \$51,244,720 of the new bonds and \$47,135,600 of the new preferred stock; in addition it is provided that \$13,000,000 of bonds and \$7,000,000 of preferred stock shall be set aside "to dispose of equipment obligations and for reorganization and corporate uses." There then remains a balance of \$35,755,280 of bonds and \$20,864,400 of stock and this is specifically reserved "for settlement of the debt to the United States and for extraordinary requirements."

The sum owing to the Government is \$33,539,512 for principal of the debt and \$19,500,000 for accumulations of interest, after allowing for the value of the sinking fund. It will be observed that these amounts correspond quite closely with the reserve of bonds and stock, and from this we draw the inference that it is the intention of the committee to offer the Government the new first mortgage bonds (precisely the same bonds as the Union Pacific first mortgage bondholders are to receive) for the principal of the debt and to make some allowance for the accumulations of interest in new preferred stock. We have no authority for this supposition and nothing to support it beyond the facts mentioned, but if it is the purpose to offer a settlement on that basis, Congress had better by all means accept the proposal. The terms are exceedingly liberal.

What view Congress will take of the matter it is of course impossible to say. Our legislators have been strangely neglectful of the interests of the country in this affair thus far. Several schemes for the adjustment of the debt have been offered in recent years, and been rejected by Congress, and that body may persist in its policy of obstinacy and hostility. At the same time it should be borne in mind that the present committee will be in position to appeal to Congress more effectively than any previous party. It will represent, not the stockholders, nor any other junior interests, but the first mortgage bondholders, those who hold the lien which stands ahead of that of the United States, and who thus possess the power to enforce their claim by foreclosure. The Reorganization Committee say that they are advised by eminent counsel that this first lien can be effectively foreclosed. Supposing it should be foreclosed the Government would either have to sacrifice its entire interest of 53 million dollars in the property or it would have to pay off the 54 millions of prior liens. We do not believe the people would sanction either one of these two steps. As for the value of the new bonds, the plan shows that the requirements for interest on the new mortgage bond (4 per cent on 100 million dollars) would be \$4,000,000, whereas even in 1894 the net earnings available for the purpose were \$4,315,077, while on the other hand the average of the net earnings for the last ten years has been \$7,563,669, which latter sum would be sufficient to pay not only the new bond interest but also 4 per cent on the new preferred stock. It

will thus be observed that there is an ample margin against any possible loss in earnings that might result from the separation of any of the auxiliary properties.

THE FRENCH IN MADAGASCAR.

The struggle which has lasted so long in Madagascar, and which for some time threatened to prove disastrous to France, has at last been brought to a close, and the French protectorate may be regarded as established on sure foundations. The struggle was much more protracted than the French people thought it ought to be, and considerable impatience found expression through the press and in the Legislative Chamber towards the close of last session. It may be regarded as a moral certainty that the protectorate will result in annexation. France does not show more willingness to abandon her hold on territory which comes within her grip than any of the other Powers. Tunis was placed under her authority temporarily under the name of a regency, but Tunis has no longer a shadow of independence. It has become a French possession. In the case of Madagascar the French Government have made no promises—have come under no obligations—to vacate the territory at any given time or under any specified conditions.

It is not unfair, therefore, to look upon this latest conquest by the French Republic as resulting in a fresh and permanent acquisition of territory. And after making liberal allowance for certain inconveniences, resulting largely from the climate, a most valuable acquisition it is. Allowing continental honors to Australia, Madagascar is the second largest island in the world, being nearly one thousand miles in length and eight hundred and fifty miles wide at its broadest part, with an area of two hundred and thirty thousand square miles, or nearly four times the size of England and Wales. The island has many natural sources of wealth. Lying off the southeast coast of Africa, in latitudes 11 deg. to 25 deg., it has all the advantages of tropical heat. Under proper management, the soil, naturally productive, ought to yield ample returns for labor and care. Rice, sugar, cocoa-nuts, bananas, indigo, sweet potatoes, pepper, silk, cotton and other products are grown even now. Botany, geology and biology in all its shades and forms will have in Madagascar fruitful fields of labor. Iron and coal have both been found, and gold, silver, copper and lead have given traces of their existence. What intelligent surveying would reveal we can only guess at.

It is long since France set her heart on Madagascar. Henry IV., the famous Henry of Navarre, had his attention directed to the island, the discovery of which is said to be due to Marco Polo, and considered it to be valuable territory. In 1642 Louis XIII. had the courage to declare it French territory. Attempts were made to establish colonies; but every effort failed, and French influence gradually died out on the island. Somewhat later Great Britain was successful in establishing commercial relations with the government of Madagascar; but in the case of the British as well as of the French, the climate made life unpleasant, and British influence also declined. In spite of hard experience and actual failure, the French hankered after Madagascar; and in 1885, after a war which ended in a sort of compromise, Madagascar, with the full consent of Great Britain, was declared a French Protectorate. The war just ended was a species of protest by

the Malagasy against French domination. The question, however, is now apparently settled.

Politically the acquisition of the island is a gain to France. In view of present complications it gives her some vantage ground in the Indian Ocean. In the event of war, Russia and France remaining on terms of friendship it would give these two powers an immense leverage as against the Triple Alliance, and especially as against Great Britain. In any war in which France or Russia, or both, should be opposed to Great Britain, the Suez Canal would be in danger. There are many who think the Suez Canal would be useless. In such a case the care of Great Britain would be directed more to India than to her native shores. If Italy and France should go to war, or if Russia and Japan should go to war, and India were threatened, the highway to India would be around the Cape of Good Hope. Madagascar in French hands would furnish splendid harborage for both French and Russian ships; and the experiment made by Lord Beaconsfield when he brought battalions of Sepoys to Malta might be found impossible. What would be even worse, it might be found extremely difficult to send British troops to India. Of course England can do wonders at sea. But spite of her immense resources there is some reason to fear that the balance of power is affected more or less seriously by the French acquisition of Madagascar. Among the many possibilities there is the possibility that the Dutch settlers in South-eastern Africa, in the event of difficulty with the Cape Government, might court French interference.

England and America have both interests in Madagascar through the Christian missions, and they will both be watchful enough to see that the missionaries are respected and the mission property protected. In the central parts the Malagasy are well advanced. Schools and colleges and churches abound. France will not suffer by respecting the missions.

RIO GRANDE WESTERN REPORT.

Like the Denver & Rio Grande, the Rio Grande Western has during the last two years suffered not only from the general prostration of business interests all over the country, but it has in addition had to contend with special depression in the silver-mining industry arising out of the decline in the price of the metal, the stoppage of silver purchases by the United States Government and the closing of the mints of India to free coinage. The silver-mining industry is a very important one in the part of the country from which the Rio Grande Western obtains its traffic, and it was feared that the effect of the blow which that industry had received would be very serious upon the fortunes of the property. The road did sustain important losses of revenue as the result, and it has not been able to earn the usual dividends on its preferred stock during the two years. Nevertheless its record for this period of great trial is a very creditable one, and, as in the case of the Denver & Rio Grande, the experience through which it has passed has been useful in proving the strength of the property.

The annual report of the company for the year ending June 30 has been issued this week, and it shows that in that year of unfavorable conditions the company was able to earn all its fixed charges and carry forward a surplus of \$40,261. This result is the more noteworthy since, though earnings were better than in the year preceding, the recovery was comparatively

small. In the gross the addition was only \$88,372, or 4·21 per cent; in the net but \$19,142, or 2·64 per cent. The total of the gross now is only \$2,189,691, while in 1891-92 it was \$2,643,924 and the net at \$743,448 compares with \$975,589 in that year. The Debs strike in July last year on the connecting lines east and west reduced earnings to the extent of about \$64,000, and it is estimated that the whole of this was a loss in net, as all the general expenses and those of maintenance, as well as many of the expenses pertaining to transportation, had to be kept up; what little saving there was was offset by the extra outlays entailed by the strike. With \$64,000 more net earnings the surplus for the year, instead of being \$40,261, would have been over \$100,000.

It is also to be observed that the company had to contend with a further decline in its freight rates. The average per ton per mile for the late year was 1·383 cents, against 1·405 cents in the year preceding. The decline is not very large—only about 1· $\frac{1}{2}$ per cent—and is ascribed mainly to the carriage of a larger proportionate quantity of trans-Continental and other low-priced freight. But the important fact is that this decline in 1895 came after large declines in the previous years, and that in the aggregate there has been a very great shrinkage in the average rate during the last three or four years. Thus as against 1·383 cents for 1894-5 the average in 1892-3 was 1·69 cents, in 1891-2 1·71 cents and in 1890-91 1·95 cents. In the passenger business the average per passenger per mile had been very low in the previous year (only 1·72 cents) by reason of the large number of through passengers moved, presumably in connection with the World's Fair, so a recovery in the late year under a diminution in the volume of such through traffic naturally followed; the average for the year was 2·04 cents. In 1890-91 the average was 2·20 cents per passenger per mile. Passenger earnings in the late year fell off as much as \$78,945, or over 15 per cent. But this follows entirely from the decrease in through travel; in the earnings from local passenger business there was a considerable increase.

The freight traffic of the company shows gratifying growth. In fact, notwithstanding the depression the road had the largest tonnage in its history. The amount was 678,539 tons, which is 43,000 tons in excess of the total for the previous year and 11,000 tons in excess of the highest previous total. This gain in the aggregate is made in the face of the fact that in the case of some of the leading items of freight the 1895 movement was much below the best previous figures. The ore traffic, for instance, reached only 84,065 tons, against 106,435 tons in 1894 and 128,550 tons in 1893. The falling off here of course is due to the depression in silver-mining. It was supposed, though, that with the depression in that industry there would come also a large falling off in the traffic in coal, coke, &c., the company's most important sources of revenue. As a matter of fact, if we take the tonnage in coal, coke, charcoal, ore and bullion combined, the loss from 1893 is found to be less than in the case of ore by itself. In other words, in 1895 the road had an aggregate in these items of 390,298 tons, against 377,098 tons in 1894 and 417,957 tons in 1893. The loss from 1893 is only 27,659 tons, and as showing one of the ways in which this loss was overcome we may say that the tonnage in fruits and vegetables in the same two years increased from 24,284 tons to 67,921 tons. There has also been a decided in-

crease in the tonnage in sugar from the beet sugar works at Lehi.

President Palmer notes that the local business of the road (freight and passenger combined) reached the level of 1892, even surpassing it in tonnage, and both as regards earnings and tonnage exceeded the results of any year save the one immediately preceding the panic, and that it came within 7 per cent of even that maximum, and yielded over 48 per cent of the total earnings—the largest proportion since the gauge was widened. It is chiefly traffic originating or terminating outside of the company's line, he says, that still lags behind. He also points out that when the conditions which hamper that traffic and the general internal commerce of the country are recovered from, the company may hope for much larger profits, "remembering that the normal condition of all the Far West is one of rapid growth, and that it is our [the road's] especial business to supply and furnish a market for a vast section which includes what are now the most growing parts of the United States."

The charge to capital account during the year amounted to only \$54,587. No bonds or stocks were issued, and the reserve also remains unchanged. This reserve consists of \$800,000 of the company's own first mortgage bonds, \$1,951,000 of the 1st mortgage bonds of other companies, and \$1,000,000 of Western Express Company stock on which dividends are assured. The company also holds 1· $\frac{1}{4}$ million dollars of its preferred stock unissued in its treasury. There is no floating debt, and the ordinary current liabilities amount to only \$690,956. The current assets, not including any of the securities enumerated above, nor counting \$285,366 of materials and supplies on hand, aggregate \$441,151. Thus the company's financial position is exceptionally strong, and General Palmer's summing up would appear to be justified, when he remarks: "It may be said in conclusion that the property is in excellent physical condition, better in fact than ever before, notwithstanding the stress of the past two years, which has strewn the wrecks of great enterprises on all sides of it. It has earned during that period about \$40,000 more than its fixed charges, kept every engagement and come through without any floating debt, and with a Treasury reserve in which is included over \$2,750,000 first mortgage bonds and \$1,000,000 in dividend-paying stock."

RAILROAD NET EARNINGS FOR AUGUST.

Our compilation of railroad gross and net earnings for August records moderate improvement over the same month last year. And this accords with the results foreshadowed by the early statements. We are comparing with a month last year when there had been not a decrease but an increase. The increase was small, but it marked a turn in the tide after a long and continued series of decreases. The conditions last year in that month were somewhat exceptional. In July of that year we had had the great railroad strike, and in the previous months we had had the great strike in the bituminous coal regions. The result was that in August much business was done which had been delayed in the earlier months by the events enumerated—the bituminous coal roads, for instance, being then engaged in replenishing stocks. Where earnings were swollen in this special way last year it was of course not to be expected that there would be any very

large increase the present year, and indeed a number of roads have found it impossible to maintain their totals of 1894.

At the same time we have also had the present year some depressing influences and conditions. With the roads in the Central Western belt the shortage of the winter-wheat crop was quite a serious matter. The falling off in the wheat movement as the result of that shortage was very large, though this does not apply to the roads in the spring-wheat sections, where the movement was full and free. Again, many of the Western roads have continued to feel in one way or another the effects of last year's general crop shortage. In addition the cotton movement in the South was of very diminutive proportions; it is never large in August, but the present year it was smaller than usual. Altogether it is not difficult to understand why the increase in earnings has not been large in the aggregate notwithstanding the undoubted revival of trade. The following furnishes a summary of the totals.

	August. (183 roads.)			January 1 to August, 31. (124 roads.)		
	1893.	1894.	Increase.	1893.	1894.	Increase.
Gross earn's	\$57,125,228	\$55,060,460	-\$2,064,768	32,970,355	371,067,759	\$18,729,593
Oper. exp...	37,562,907	36,261,154	+\$1,301,753	274,198,443	296,508,533	\$7,809,910
Net earn's	19,562,321	18,796,306	+\$6,765,303	763,015	115,598,912	104,559,226
						+\$11,039,696

It will be observed that the gain for the month amounts to \$2,064,768 or 3·75 per cent in gross and \$763,015 or 4·06 per cent in the net. In the previous year the gain had been \$301,909 in the gross and \$1,395,757 in the net. In August 1893 the panic prevailed, and then we had a falling off of very large dimensions. The following carries the comparisons back to 1890.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	August.	Aug.	Aug.	Aug.	Aug.	Aug.
1890 (126)	58,713,102	57,477,529	+\$1,236,573	90,835,964	22,015,220	-1,200,256
1891 (137)	62,474,835	59,912,861	+\$2,931,991	22,510,970	21,333,778	+\$1,177,192
1892 (139)	69,000,078	65,221,241	+\$4,778,239	24,109,303	23,553,451	+\$55,881
1893 (130)	54,737,181	63,128,250	-\$8,390,069	17,405,308	21,509,375	-4,104,67
1894 (137)	57,831,077	57,349,118	+\$301,909	10,080,852	18,285,095	+\$1,395,757
1895 (133)	57,125,228	56,016,460	+\$6,765,303	19,562,321	18,796,306	+\$11,039,696
Jan. 1 to Aug. 31.						
1890 (115)	39,812,686	36,907,089	+\$34,165,593	125,177,550	17,816,684	+\$7,360,816
1891 (122)	410,002,120	406,339,088	+\$12,463,032	131,315,614	124,621,876	+\$6,693,728
1892 (124)	476,691,12	447,963,121	+\$28,637,090	141,227,251	139,8,733	+\$4,370,018
1893 (125)	428,613,287	427,788,813	+\$824,474	129,914,553	131,550,595	-1,636,037
1894 (127)	352,397,86	417,234,738	-\$6,836,875	102,314,382	120,14,88	+\$17,699,708
1895 (124)	39,757,86	371,67,756	+\$18,729,593	115,598,912	104,559,226	+\$11,039,696

The Pennsylvania, which is deriving such important benefits from the revival in trade, and particularly from the great activity of the iron and steel trades, leads in the amount of gain, it reporting \$671,602 increase (Eastern and Western lines combined) in gross and \$340,929 increase in net. It is noteworthy that this follows a large increase last year—\$419,470 in gross and \$773,748 in net. The St. Paul reflects the large spring wheat movement in the Northwest and shows \$169,908 increase in gross and \$196,712 increase in net. Here, too, there had been an increase the previous year—\$85,235 in gross, \$185,080 in net. The anthracite roads in August 1894 had been distinguished for very large losses. The present year these roads have some noteworthy gains. The Reading (including the Coal & Iron Company) reports \$493,505 increase in gross and \$43,086 increase in net, and the Central of New Jersey \$121,553 increase in gross and \$156,268 increase in net. Among roads elsewhere the Mexican Central has \$118,548 increase in gross, \$114,384 increase in net; the Burlington & Quincy \$140,052 increase in gross but \$30,644 decrease in net. As regards

the roads which have fallen behind, the Union Pacific has \$337,180 decrease in gross and \$84,945 decrease in net, in which we see reflected the effects of last year's poor crops, and the Atchison \$77,357 decrease in gross and \$192,362 decrease in net. Several of the bituminous coal roads, like the Chesapeake & Ohio, the Toledo & Ohio Central, &c., also report losses, either in gross alone or in both gross and net. The following is a full list of all losses and gains down to \$30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

	Increases.	Decreases.
Pennsylvania (3 rds.)	\$671,602	Rio Grande Western...
& Read. and C. I.	493,505	Kan. City Ft. S. & M.
Chi. Mil. & St. Paul...	169,908	140,052
Chi. Burl. & Quincy...	121,553	Mexican Central.....
Central of N. Jersey...	118,548	Clev. Cin. Chi. & St. L.
Burl. Cap. & Nor...	76,217	Burl. Cap. & Nor.
Mex. International....	75,582	Mex. International...
Grand Trunk.....	55,802	Atch. T. & S. Fe (3 rds.)
Baltim. & Ohio (2 rds.)	54,949	Chesapeake & Ohio.....
Southern Railway.....	47,025	Oregon Impt. Co.
Wabash.....	46,503	Tol. & Ohio Central...
Illinois Central.....	46,014	Ft. Worth & Den. City
N. Y. Susq. & Western.	44,769	Cle. & East Illinois...
Pittsb. & West (3 rds.)	32,229	Lake Erie & Western...
Louisville & Nashville.	34,493	Total (representing 26 roads).....
Allegheny Valley.....	34,370	\$2,374,332

The gross on Eastern lines increased \$346,906 and on lines \$324,696.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

	Increases.	Decreases.
Pennsylvania (3 rds.)	\$340,929	Atch. T. & S. Fe (3 rds.)
Chi. Mil. & St. Paul...	196,712	Southern Pac. (6 rds.)
Central of N. Jersey...	156,268	Union Pacific (6 rds.)
Mexican Central.....	11,344	Union Pacific (6 rds.)
Canadian Pacific.....	81,122	Louisville & Nashville.....
N. Y. Susq. & Western.	49,100	Chesapeake & Ohio.....
Grand Trunk.....	43,086	Tol. & Ohio Central...
Wabash.....	40,442	Ft. Worth & Den. City
Clev. Cin. Chi. & St. L.	38,339	Cle. & East Illinois...
Southern Railway.....	38,233	Lake Erie & Western...
Rio Grande Western...	37,985	Total (representing 20 roads).....
Mex. International....	30,418	\$600,350

Total (representing 17 roads)..... \$1,285,662

The net increased \$81,037 on Eastern lines and \$259,832 on Western lines.

When arranged in groups two groups show a small loss in both gross and net, namely the Southwestern and the Pacific; and the Southern group, while having a slight increase in gross, has a small loss in net, and the same is true of the Eastern and Middle group. The Southern Railway and the Rio Grande Western—the one in the Southern group, the other in the Pacific Coast group—both have a considerable increase in gross and net. In the anthracite group the gain in net reaches as much as 21·46 per cent and in the Mexican group it reaches 43·84 per cent. In the trunk-line group the increase in net is 8·54 per cent and in the Middle Western group 4·92 per cent. The latter group would show a loss except for the large gain on the Illinois Central. In the Northwestern group the gain in net is 7·53 per cent, and this follows chiefly from the increase on the Chicago Milwaukee & St. Paul. The Burlington & Quincy, the Chicago Burlington & Northern and the St. Paul & Duluth have sustained losses.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.	
	1893.	1894.	1893.	1894.
August.	\$	\$	\$	P.C.
Franklin lines (11)	16,300,443	15,370,119	5,771,400	5,317,141
Anthra. coal. (7)	5,846,701	5,181,98	1,583,131	1,303,411
East. & Mid. (10)	2,511,306	2,457,286	1,024,083	1,041,440
Mid. West'n (27)	8,487,931	8,813,606	1,061,880	1,586,797
Northwest'n (8)	8,285,036	8,422,081	2,007,925	2,508,000
Southwest'n (14)	4,809,04	4,5,5,260	1,230,822	1,469,206
Pacific Coast (17)	8,22,58	8,0,2,786	3,030,78	3,151,577
Southern... (29)	6,065,919	5,996,479	1,918,141	2,017,05
Mexican... (4)	1,415,369	1,2,235	580,647	403,70
Tot. (135 rds.)	57,125,228	55,60,460	19,562,321	18,790,316
			+\$76,015	4%
Jan. 1 to Aug. 31				
Franklin lines... (9)	111,5,0,198	101,291,138	32,650,251	28,228,142
Anthra. coal. (7)	41,22,457	39,178,551	10,017,720	9,129,507
East. & Mid. (16)	16,3,4,234	14,433,031	5,19,184	4,508,361
Mid. West'n (25)	30,983,821	28,170,737	9,300,394	7,303,777
Northwest'n (8)	43,78,491	45,174,606	15,4,0,536	15,163,417
Southwest'n (11)	35,55,245	33,576,530	8,360,448	7,37,972
Pacific Coast (17)	18,815,215	18,924,890	18,139,375	16,884,746
Southern... (27)	4,149,42	4,783,052	11,910,214	12,0,0,016
Mexican... (4)	11,152,580	10,225,192	4,695,774	3,792,228
Tot. (124 rds.)	380,797,355	371,067,759	116,588,912	104,559,226
			+\$1,630,088	10%

The following is a list of the roads included under each group in the foregoing table:

Trunk Lines.	Middle Western—(Con.)	So. Pacific.—
R. & O., East of Ohio.	Illinois Central.	Gal. Har. & S. A.
R. & O., West of Ohio.	Indiana Dec. & W.	Louis. Western.
Clev. Cin. Chic. & St. L.	Ind. Ill. & Iowa.	Morgan's La. & T.
Pearl & Eastern.	Kansawha & Michigan.	N. M. & P. Mo.
Grand Trunk, Canada.	Lake Erie & West.	Texas & New Orleans
Chic. & Gt. Trunk.*	Louisv. Evansv. & St. L.	Pacific System.
Pennsyv. East of P. & E.	Louisv. N. A. & Chic.	U. P. Ry.
West of P. & E.	Ohio & Indiana.	Ore. Sh. L. & Utah N.
Pitts. Youngs. & Ash.	Pearl St. Louis.	St. Joseph & Lake Island.
Wabash.	Ohio Southern.	Han. City & Omic.
Anthracite Coal.	Pearl River & Evansv.	Central Branch & C.
Central of New Jersey.	Pittsburg & Western.	Atch'n Col. & Pac.
N. Y. Ontario & West.	Sax. Bus. & Hur.	Southern Roads.
N. Y. Susq. & West.	Sax Valley & St. Louis.	Atlan. & West Point.
Phila. & Reading.	Toledo & Ohio Central.	Carolina Midland.
Coal & Iron.	Pitts. & W.	Central of Georgia.
Summit Branch.	Wheeling & Lake Erie.*	Del. & W. Da'ngton.
Lake Erie & Coal.	Northwestern.	Chesapeak. & Ohio.
Eastern and Middle.	Burl. Cedar Pass. & Nor.	Cnes. Ohio & Southw.
Alleghany.	Chic. Burl. & North.	Gadsden & Atala Cn.
Allegheny Valley.	Cinc. Burl. & Quincy.	Georgia.
Bangor & Aroostook.	Cinc. Mil. & St. Paul.	Georgia & Alabama.
Brooklyn Elevated.	Iowa Central.	Southwestern.
Buf. & Mich.	Kirkuk & Western.	Arkansas Midland.
Central & Atlantic.	Minne. & St. Louis.	Ato. Top. & Santa Fe.
Camden Valley.	St. Paul & Duluth.	St. Louis & San Fran.
Hoosac Tun. & Wil.	Missouri.	Atch'n & Pacific.
Jamestown & Lake Erie.	Arkansas Midland.	Denver & Rio Gr.
Northern Central.	Ato. Top. & Santa Fe.	Houston E. & W. Texas.
State Island R. I.	St. Louis & San Fran.	Kan. City & St. Louis.
Henry Hudson & Mt.	Crystal.	New Orleans & So.
Ulster & Delaware.	Atlan. & Den. City.	Ohio River.
West Jersey & Branches.	Denver & Rio Gr.	Ohio River & Charles.
Western Md.	Houston E. & W. Texas.	Petersburg.
Western N. Y. & Penn.	Kan. C. Ft. S. & Wem.	Rich. & Wm. & Pot.
Middle Western.	No. Grande Southern.	St. Louis & P. & St. L.
Chic. & Ill.	Saint Louis & A. Pass.	Southern R. & W.
Ohio & W. Mich.	Silverton.	Weste. n. of Alabama.
Chi. Jack. & Luck.	Tex. Sab. Val. & N. West.	West Va. C. & P.
Clev. Ports. & Virginia.	Pacific Coast.	Wrightsv. & Tennile.
Clev. Canton & South'n.	Canadian Pacific.	Mexican Central.
Det. Land. & Nor.	Nevada Central.	Mexican International.
Detroit & Mackinac.	Oregon Improvement Co.	Mexican National.
East Jour. & Eastern.	Rio Grand. Western.	Mexican Northern.
Film & Pere Marq.	San Fran. & North. Pac.	
Grand Rapids & Ind.		

* For month only.

MR. BALFOUR ON BIMETALLISM.

We have been requested to publish Mr. Balfour's letter in explanation of his remarks in the House of Commons declining to pledge Government action in the matter of convoking another monetary conference. The letter is quite old now, but we give it, as it may prove useful for reference to many of our readers.

" 10 Downing Street, Sept. 4.

"Dear Sir:—I know not why persons interested in the subject should be, as you say they are, 'perplexed at my supposed change of attitude towards the question of International Bimetallism,' for no such change of attitude has taken place. The terms of my answer in the House of Commons, which has given rise to so much unnecessary discussion, explicitly stated opinions which I have long held, and which I thought that all bimetallicists held also. The answer was textually as follows, except that I have numbered the propositions it contains for convenience of reference:

"(1) I am, as I have always been, strongly in favor of international agreement; but

"(2) I have no right to pledge my colleagues on the subject, nor

"(3) Have I any grounds for thinking that such an agreement would at the present moment be the result of an international conference.

"(4) A second abortive conference would be a serious misfortune.

"Number 1 is a mere re-enumeration of my belief in the advantages of an international agreement; 2 is a statement which I have constantly made before in public; 4 appears to be self-evident. It is only as regards the subject dealt with in 3 that any difference of opinion may possibly be found among bimetallicists.

"In my judgment, however, there is but little prospect of a conference succeeding unless the governments who are to be represented at it come to some kind of an understanding on the main points at issue before the conference assembles. No such understanding, unfortunately, at present exists, and until it does exist a conference would probably do more harm than good.

" I remain, yours faithfully,

"ARTHUR JAMES BALFOUR."

"SOUND CURRENCY ILLUSTRATED"—The Reform Club's Committee on Sound Currency has just issued a pamphlet unique in character and of peculiar interest—"Sound Currency Illustrated." It consists of reprints of the illustrations used by the committee during the past summer, in the plate and broadside matter furnished by the million copies to newspapers in all parts of the country.

The Bible, Mother Goose, Shakespeare, Pilgrim's Progress, and many another most familiar work, are drawn upon *ad libitum*, for strong, taking and timely sketches—Beard's Uncle Sam as Pilgrim; the Free Silver Advocates as the Gadarene Pigs driven into the sea by the Devils of Populism. Anarchism, Communism, Demagogery, etc.; Eddy's Uncle Sam's Lucky Piece; Colmar's Comparison of Wages on the Two Standards; Remy's "Bi-metallic" See-Saw; Wood's Dog in the Manger, and Beard's Five Little Pigs, serving as a tail-piece, being but a few of the more characteristic examples.

The chinks between the illustrations are filled by accompanying legends and short, pithy quotations; while for the benefit of those wishing to utilize the sketches either for newspaper or cartoon work, schedule and price list are given.

The pamphlet may be obtained by sending five cents to the Reform Club, 52 William Street, New York City.

Monetary Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Oct. 5, 1895.

Uneasiness has prevailed all over the Continent, as well as here, throughout the week, the rioting in Constantinople being the chief cause. The Sultan dreads nothing more than the collection of even a few people. So far does he carry his apprehension that he will not allow even Mahomedans themselves to assemble many people in their own houses in Constantinople. The demonstration of Armenians carrying arms was, therefore, a great shock to him. Unfortunately the Mahomedan students have been making counter-demonstrations and have brutally attacked peaceful Armenians. Great excitement is reported to prevail at the palace and the Grand Vizier has been dismissed. His successor is believed to be a statesman of far broader views and more liberal tendencies. The general impression is that the Sultan will feel it necessary to come to an arrangement with Great Britain, France and Russia; but at the same time there is much anxiety at all the foreign offices.

Russia, too, is strengthening her military forces on the frontier of China, and it is said that Japan is rapidly increasing her armaments. The British ultimatum to China has added to the general sense of insecurity, though happily China has given way and the British demands are all conceded. Over and above this there is much dissatisfaction in France at the tediousness and cost, as well as the great loss of life, attending the Madagascar expedition; while the liquidation in Paris at the beginning of the month, which has been going on all through the week, has been a very difficult one and has shown a dangerously large "bull" account, especially in the mining department.

On the other hand, money remains exceedingly abundant. For the liquidation in Paris there has been some scarcity, due rather to the unwillingness of bankers to lend than to the want of funds. But here in London the accumulation of unemployed capital is so great that there is actually some foolish talk of a proposal to stop the free coinage of gold at the Mint. The proposal of course is preposterous and would not be listened to; but it shows the temper of the city at the moment. Some impression too has been made in banking and discounting circles by the refusal of some of the great banks to take bills drawn by important Continental banks upon their branches in London. The bills are believed to be for the purpose of financing mining transactions. No danger has been incurred; indeed, the bills are secured by the pledge of really good securities, and the incident will soon be forgotten. For the moment, however, it has added to the general feeling that the mining boom has been carried too far.

The India Council on Wednesday offered as usual 50 lakhs of rupees in bills and telegraphic transfers, but sold less than 33 lakhs, as it refused to dispose of any below 1s, 1 19-32d per rupee and the market was not willing to pay as much. The Council has sold wonderfully well so far and has now command of sufficient funds. It has thought it prudent, therefore, to wait a little while, as the active export season is rapidly coming on. The silver market is firm, though there is not much doing for the Far East.

The Stock Exchange has all the week been under the influence of the Paris settlement. Several of the banks not only in Paris, but in Germany and Austria as well, have been enabling their customers to buy mining shares in London on an immense scale by drawing bills upon their branches here; and as the banks here now refuse to take the bills it would seem that for the moment there has been some difficulty in financing the transactions. The banks, however, are all sound, and some of them at least are admirably managed. They have plenty of securities therefore on which to obtain any funds they require either from the Bank of France or elsewhere, and the affair will soon be settled satisfactorily. However, for the time being it has undoubtedly added to the difficulties of the liquidation in Paris. Some of the usual lenders there have not advanced as much money as hitherto, and the weaker "bulls" have been in consequence obliged to sell. The principal fall has been naturally in mining shares. But at the decline there were plenty of buyers and the market is believed now to be in a much healthier state. There has been a corresponding decline in London. But considering how extraordinary the rise in prices has been during the past twelve months and how vast the speculation has been, especi-

ally during the past three or four months, it is surprising that the fall has been so slight. The weakness of the market has been increased by the absence of the great Jewish operators, owing to fresh Jewish holidays. For a week or two a great many of these holidays have occurred; and the absence of the Jews makes an immense difference in the purchasing power of the London Stock Exchange and the Paris Bourse.

International securities have likewise been weak, especially Spanish, mainly owing to the Paris settlement and the political incidents referred to above. There has been a decline also in French rentes. For a considerable time past the French savings banks department has been selling. Not much attention was paid to this until it was found this week at the settlement that the supply of rentes had greatly increased. The cost of the Madagascar expedition is emphasizing the decline, for it is known that large sums will have to be voted. It is estimated, therefore, that the floating debt will be so increased that there must be a funding operation before very long.

The American market has been somewhat stronger in spite of so many adverse influences. There is a fair amount of investment in good bonds and there is some little speculation in shares. But the currency uncertainty is still weighing upon the market. The belief is very general here that the gold shipments have stopped for a while; but it is feared that they may begin again at the end of the year or early in the new year. And while such a fear lasts there cannot be very great activity in the market. Undoubtedly, however, there is a better feeling and more inclination to deal than for some time past.

The rates for money have been as follows:

London.	Bank Rate	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Call.	At 7 to 14 Days.	Disc't H'r	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
Sept. 6	2	3%	11-16	16-13-16	16@11	18@13	18@14	3%	3%	3%	
" 13	2	4-11-10	11-16-16	16@16	1	14	14@15	3%	3%	3%	
" 20	2	4-11-10	11-16-16	16@16	1	14	14@15	3%	3%	3%	
" 27	2	4-11-16	11-18	16@16	1	14	14	3%	3%	3%	
4 2	9-10	9-16-16	16-13-16	16@11	1	14@15	14@14	3%	3%	3%	

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 4.		Sept. 27.		Sept. 20.		Sept. 13.	
	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market
	Three Months	Four Months	Three Months	Four Months	Three Months	Four Months	Three Months	Four Months
Paris	2	14	2	14	2	14	2	14
Berlin	3	24	3	24	3	24	3	24
Hamburg	3	24	3	24	3	24	3	24
Frankfort	3	24	3	24	3	24	3	24
Amsterdam	24	24	14	24	14	24	14	24
Brussels	24	14	24	14	24	14	24	14
Vienna	5	44	5	5	5	5	5	44
S. Petersburg	6	5	6	5	6	5	6	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	34	34	34	34	34	34	34	34

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895.	1894.	1893.	1892.
	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 5.
Circulation	27,113,025	28,333,205	28,581,500	27,183,205
Public deposits	6,722,739	4,314,135	6,532,826	5,671,075
Other deposits	47,561,300	36,444,376	29,572,507	33,165,040
Government securities	14,825,068	12,237,618	12,887,598	15,157,955
Other securities	25,316,778	19,012,310	21,717,504	25,988,545
Reserve of notes and coin	32,459,290	27,891,709	16,051,493	16,156,285
Coin & bullion, both depart'mts	42,772,315	37,455,029	36,705,993	28,800,010
Prop. reserve to liabilities, p. c.	50%	65%	45%	41%
Bank rate, per cent.	2	2	2	2
Consols, 3% per cent.	107-11-16	1014	984	97-1-16
Silver	30-11-16	29.1	33.44	33.44
Clearing-House returns	192,194,000	142,034,000	143,751,000	152,193,000

* October 4. + October 5.

The following shows the imports of cereal produce into the United Kingdom during the first four weeks of the new season, compared with previous seasons:

IMPORTS.				
1895.	1894.	1893.	1892.	
Imports of wheat, cwt.	7,160,400	6,603,302	5,783,780	6,247,623
Barley	2,226,040	2,424,987	2,199,563	1,752,592
Oats	1,212,880	1,280,048	1,194,891	1,198,414
Peas	214,200	107,910	141,339	147,671
Beans	367,570	409,977	491,923	640,524
Indian corn	3,496,900	1,914,960	2,519,025	3,527,244
Flour	1,399,300	1,582,678	2,115,372	1,612,459
Supplies available for consumption (exclusive of stocks on September 1):				
1895.	1894.	1893.	1892.	
Wheat imported, cwt.	7,160,400	6,603,302	5,783,780	6,247,623
Imports of flour	1,399,300	1,582,678	2,115,372	1,612,459
Sales of home-grown	1,235,871	1,294,799	2,043,765	1,559,566
Total	9,795,571	9,481,279	9,945,917	9,419,648

	1895.	1894.	1893.	1892.
Aver. price wheat week 23s. 0d.	189	189	189	189
Average price, season, 22s. 10d.	21s. 1d.	21s. 1d.	21s. 1d.	21s. 1d.
Maize afloat to the United Kingdom:				
This week.	1,897,000	2,026,900	1,945,000	1,623,000
Last week.	1,236,000	155,000	336,000	317,000
Maize.....qrs.	691,000	788,000	398,000	325,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	31 1/2	31 1/2	31 1/2	31 1/2	30 7/8	30 7/8
Consols, new, 24 p. cts.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
For account	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Fr. Ch rents (in Paris) fr.	100-65	00-37 1/2	100-40	00-42 1/2	00-37 1/2	100-37
Atch. Top. & S. Fe.	21 1/2	22	22 1/2	22	22	22
Canadian Pacific	61 1/2	62	62	62	62	62
Chesapeake & Ohio	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Chi. Milw. & St. Paul	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Illinois Central	103	103	103	103	103	103
Lake Shore	154 1/2	154 1/2	155	155	155	155
Louisville & Nashville	63 1/2	63 1/2	64	63	62	62
Mexican Central 4s.	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Mo. Kan. & Tex. com.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
N. Y. Central & Hudson	105	105	105	104	104	104
N. Y. Lake Erie & West	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
2d consols	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
N. Y. Ont. & Western	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Norfolk & West'ns, pref.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Northern Pacific, pref.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Pennsylvania	57 1/2	58	57 1/2	57 1/2	57 1/2	57 1/2
Phil. Read. per share	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Southern Ry. com.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
do pref'd.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Union Pacific	15 1/2	16	16	16	15 1/2	15 1/2
Wabash, pref.	22 1/2	22 1/2	23	23 1/2	23 1/2	23 1/2

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,019.—The Deposit National Bank of Du Bois, Pennsylvania. Capital, \$100,000. Reuben H. Moore, President; N. L. McCreight, Cashier.
5,020.—The First National Bank of Britt, Iowa. Capital, \$50,000. Lewis Larsen, Cashier.
5,021.—The First National Bank of Alexandria, Louisiana. Capital, \$50,000. Thomas Clements, President; A. Wettermark, Jr., Cashier.

IN LIQUIDATION.

3,924.—The First National Bank of Tower, Minnesota, has gone into voluntary liquidation by resolution of its stockholders, dated September 12, to take effect October 1, 1895.
4,748.—The Fifth National Bank of San Antonio, Texas, has gone into voluntary liquidation, by resolution of its stockholders, dated May 29, 1895.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods October 10 and for the week ending for general merchandise October 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
For the week.	\$5,768,503	\$7,088,059	\$6,508,617	\$5,833,033
Prev. reported.	301,382,296	298,563,237	281,810,975	259,719,581
Total 41 weeks.	\$307,150,799	\$295,651,266	\$288,349,592	\$265,602,614

The following table shows the exports and imports of specie at the port of New York for the week ending October 13 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	-----	\$38,811,080	\$94,897	\$15,836,611
France	-----	13,808,082	-----	4,603,886
Germany	-----	8,338,086	-----	1,527,191
West Indies	\$96,710	7,656,503	40,424	8,767,111
Mexico	-----	-----	-----	51,462
South America	30,000	1,032,854	2,830	558,013
All other countries	-----	261,483	5,497	76,610
Total 1895.	\$126,710	\$69,908,093	\$143,618	\$23,580,596
Total 1894.	11,000	84,303,946	249,121	14,565,451
Total 1893.	48,210	70,148,537	64,84	56,967,415

The Bankers' Gazette.

DIVIDENDS.

<i>Name of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books closed. (Days inclusive.)</i>
Railroads.			
Balt. & Ohio, Washington Branch	5	Nov. 1	to Oct. 20
Boston & Maine com. (quar.)	1 1/2	Nov. 15	Oct. 16 to Oct. 20
Great Northern pref. (quar.)		Nov. 1	Oct. 20 to Nov. 1
Lake E. & Western pref. (quar.)	1 1/4	Nov. 15	Nov. 1 to Nov. 15
Nashv. Chatt. & St. L (quar.)	1	Oct. 23	Oct. 23 to Oct. 31
St. P. Minn. & Mar. guar. (quar)	1 1/2	Nov. 1	Oct. 16 to Nov. 1
Banks.			
Pacific (quar)	2	Nov. 1	Oct. 19 to Oct. 31
Trust Companies.			
Central (bi monthly)	5	Nov. 1	Oct. 16 to Oct. 31
Hamilton, Brooklyn (quar.)	2	Oct. 1	Oct. 26 to Oct. 31
Miscellaneous.			
Albany Ry. (quar)	1 1/2	Nov. 1	to Oct. 15
Brooklyn City RR. (quar.)	2 1/2	Oct. 15	Oct. 11 to Oct. 15
Penns'lyvania Coal (quar.)	4	Nov. 1	Oct. 23 to Nov. 1
Pullman's Palace Car (quar.)	2	Nov. 15	Nov. 2 to Nov. 15
Railway Equip't Co. of Minn	3	Nov. 1	to Oct. 15
W'msbury Gas-L. B'klyn (quar.)	1 1/2	Oct. 21	Oct. 13 to Oct. 21
W'msbury, H. R. pref.	3 1/2	Nov. 1	Oct. 22 to Oct. 31

WALL STREET, FRIDAY, OCT. 18, 1895.—5 P. M.

The Money Market and Financial Situation.—The conditions prevailing in the foreign exchange market have been the dominant influence in Wall Street during the week now closing. These conditions, while they may be readily explained and are generally understood to be abnormal, are not calculated for the time being to encourage operations on the Stock Exchange.

The most important event of the week was the announcement of the plan for reorganizing the Union Pacific railway system. The plan seems feasible and reasonably favorable to the security holders.

The action of Eastern trunk line officials in the matter of a traffic agreement encouraged a movement in the same direction, and a settlement of differences by the managers of Western lines. The result is a more confident feeling and a firmer tone in the market for Western railway securities.

Another important factor which contributes to the same result is the largely increased traffic reported by the spring-wheat-carrying roads, that of St. Paul for the second week in October amounting to \$199,118. The *Northwestern Miller* reports the output of flour at Minneapolis during the same period as being the largest ever made in any one week.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to $2\frac{1}{2}$ per cent. To-day rates on call were 2 to $2\frac{1}{2}$ per cent. Prime commercial paper is quoted at $4\frac{3}{4}$ to $5\frac{1}{2}$ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £569,416, and the percentage of reserve to liabilities was 56.92 against 56.97 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 7,475,000 francs in gold and 4,425,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 12 showed a decrease in the reserve held of \$8,948,700 and a surplus over the required reserve of \$14,176,900 against \$16,471,525 the previous week.

	<i>1895.</i> <i>Oct. 12.</i>	<i>Differ'n from Prev. week.</i>	<i>1894.</i> <i>Oct. 13.</i>	<i>1893.</i> <i>Oct. 14.</i>
Capital	\$6,622,700	\$	\$6,622,700	\$6,422,700
Surplus.....	72,665,700		71,256,600	71,594,700
Loans & disc'ns	506,606,000	Dec. 3,596,200	500,168,200	395,716,000
Circulation	14,307,300	Inc. 53,700	11,553,700	14,956,800
Net deposits	533,491,200	Dec. 6,60,300	580,859,100	412,456,200
Specie	60,861,900	Dec. 76,000	115,671,200	90,379,400
Legal tenders	86,887,800	Dec. 3,570,700	92,890,900	64,630,700
Reserve held	147,549,700	Dec. 3,916,700	208,562,100	137,010,100
Legal reserve	133,372,800	Dec. 1,652,075	147,477,775	103,114,000
Surplus reserve	14,176,900	Dec. 2,294,625	60,847,325	33,896,050

Foreign Exchange.—The foreign exchange market has been strong, and rates have advanced on a limited supply of bills. Commercial offerings are restricted and the demand from remitters keeps the market firm, although somewhat easier to-day.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87½@4 87½; demand, 4 88½@4 88½; cables, 4 88½@4 89.

Posted rates of leading bankers, are as follows:

<i>October 18.</i>	<i>Sixty Days.</i>	<i>Demand.</i>
Prime bankers' sterling bills on London..	4 88	4 88½
Prime commercial.....	4 87	4 87½
Documentary commercial.....	4 86½	4 86½
Paris bankers' (francs).....	5 18½	5 17½
Amsterdam (guilders) bankers.....	40½	40½
Frankfort or Bremen (reichsmarks) b'kers'	95½	95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $\frac{1}{2}$ @10 premium; Charleston, buying $\frac{1}{2}$ discount, selling par; New Orleans, bank, par; commercial \$1 73 premium; Chicago, 30c. per \$1,000 discount; St. Louis, 50@5c. per \$1,000 premium.

United States Bonds.—Government bonds have been dull. Sales at the Board include \$74,000 4s coup., 1925, at 129½ to 123, and \$500 4s coup., 1907, at 112¼. Following are closing quotations:

	<i>Interest Periods</i>	<i>Oct. 12.</i>	<i>Oct. 14.</i>	<i>Oct. 15.</i>	<i>Oct. 16.</i>	<i>Oct. 17.</i>	<i>Oct. 18.</i>
2a,	reg.	Q-Mch	* 97	97	* 97	* 97	* 97
4a, 1907	....	reg.	111 ³	111^{3}	111^{3}	111^{3}	111^{3}
4a, 1907	....	comp.	Q-Jan	111 ³	111 ³	111 ³	111 ³
4a, 1925	....	reg.	Q-Feb	123	123	x122	122
4a, 1925	....	comp.	Q-Feb	123	* 122 ³	122 ³	121 ³
5a, 1904	....	reg.	Q-Feb	116	116	x14	114 ³
5a, 1904	....	comp.	Q-Feb	116	116	116	114 ³
6a, cur'ty '95	....	reg.	J. & J.	100	100	100	100
6a, cur'ty '96	....	reg.	J. & J.	102	102	102	102
6a, cur'ty '97	....	reg.	J. & J.	104 ³	104 ³	104 ³	104 ³
6a, cur'ty '98	....	reg.	J. & J.	104	* 104	* 108	104 ³
6a, cur'ty '99	....	reg.	J. & J.	* 10	* 10	110	110
4s, (Cher) 1896	reg.	March	10 ³	10 ³	* 10 ³	100 ³	100 ³
4s, (Cher) 1897	reg.	March	* 100 ³	100 ³	100 ³	100 ³	100 ³
4s, (Cher) 1898	reg.	March	100 ³	100^{3}	100^{3}	100^{3}	100^{3}
4s, (Cher) 1899	reg.	March	100 ³	100^{3}	100^{3}	100^{3}	100^{3}

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.			
			Over.	Over	Over	Over
	\$	\$	\$	\$	\$	\$
Oct. 12	2,740,324	4,024,144	91,932,814	1,113,121	102,555,463	
" 14	2,094,488	3,724,558	91,690,170	1,011,165	101,363,390	
" 15	3,997,857	4,763,180	92,461,624	988,493	99,814,588	
" 16	3,079,436	3,224,179	92,378,513	1,198,303	99,550,493	
" 17	3,148,078	4,707,257	92,000,663	995,828	98,601,181	
" 18	4,329,625	4,421,015	91,446,778	1,536,411	98,523,098	

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$4 85	par	\$4 90		Fine silver bars...	6 1/2@ - 65¢
Napoleons.....	3 85	par	3 90		Five francs.....	90 @ - 95
X K Reichmarks	4 70	par	4 80		Mexican dollars....	53 1/2@ - 51¢
25 Pesetas.....	4 75	par	4 82		Do uncounted.....	- - -
Span. Doubloons	15 50	par	15 75		Peruvian sols.....	49 @ - 51
Mex. Doubloons	15 50	par	15 75		English silver....	4 85 @ - 4 92
Fine gold bars....		par	@ 4 prem.		U. S. trade dollars....	55 @ - 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$17,000 Virginia fund. debt 2-3s of 1991 at 62½ to 63; \$12,000 Louisiana con. 4s at 98½ to 99½; \$11,000 Tenn. settlement 3s at 88½ to 89½; \$1,000 Alabama, Class A, at 10% and \$5,000 Virginia 6d def'd trust rec'ts, stamped at 6½.

The railway bond market remains practically unchanged. The volume of business was fairly good on Monday and Tuesday, but has since been more limited, and in sympathy with the stock market the tone has been weaker, although actual declines are generally nominal. Savannah & Western 1sts are the chief feature, having advanced over 3 points on the progress which has been made with the reorganization. Gains averaging about a point have been made by Lex. Ave. & P. F. 1sts, Kan. Pac. 6s, Ore. S. L. 6s, Ore. S. L. & U. N. rec'ts, several of the U. P. issues and the Atchison adj. 4s (when issued), while fractional advances have been made by Mo. Kan. & Tex. bonds, some of the Reading, and Chi. & Erie 1sts.

Railroad and Miscellaneous Stocks.—The stock market was firm during the early part of the week and on Wednesday morning prices in the railroad list had generally advanced from one to over two points since our last quotations, the granglers leading in the movement. The developments since Wednesday have resulted in a decline and the average of prices to-day is not far from that of last Friday.

North West. went nearly a point above its previous highest price of the year on Wednesday, stimulated by the expectation of benefits to result from the reorganization of Union Pacific under the new plan, and by the increasing traffic of the spring-wheat carriers. St. Paul sold on Wednesday at 77½, closing to-day at 76¾, against 76½ last week. Rock Island on the same day at 79 and Burlington & Quincy at 87½ had each gained about 2½ points. They close to-day at 77¾ and 88 respectively. Scarcely enough coal stocks have been sold to establish quotations, but they are generally firm. Union Pacific has been more active than usual and it is reported that considerable amounts of the stock heretofore held abroad have been marketed here. It was readily absorbed on advancing quotations. Manhattan has fluctuated between 109½ and 111 and it is argued that its earnings will be reduced by the operation of the Lexington Ave. cable line, which has been opened this week.

The industrial list has been subject to different influences and conditions. American Tobacco and U. S. Leather prd. have each declined nearly 4 points, and American Sugar at 07 $\frac{1}{2}$ is 1 $\frac{1}{2}$ points lower than last week. Chicago Gas sold on Monday above 71 and closes at 68 $\frac{3}{4}$. American Spirits Manufacturing Company (when issued) was placed in the market on Tuesday. The common has sold at 14 $\frac{1}{2}$ to 15 $\frac{1}{4}$ and the referred at 45 $\frac{1}{2}$ to 49. The old Distilling Company certificates have remained steady around 24.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 18, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Saturday, Oct. 12.	Monday, Oct. 14.	Tuesday, Oct. 15.	Wednesday, Oct. 16.	Thursday, Oct. 17.	Friday, Oct. 18.	STOCKS.	Sales of the Week, Shares.	Range for year 1895.
						Active RR. Stocks.		
21 ¹ / ₂	21^{1}/_{2}	21^{1}/_{2}	21^{1}/_{2}	21^{1}/_{2}	21^{1}/_{2}	At Top. & S. Fe, all instl.pd.	23,816	3 ¹ / ₂ Jan. 30 23 ¹ / ₂ Sept. 20
32	32	32 ¹ / ₂	32^{1}/_{2}	32^{1}/_{2}	32^{1}/_{2}	Do, pref., when issued.	363	30 ¹ / ₂ Sept. 16 36 ¹ / ₂ Sept. 3
61	61	62	61	61 ¹ / ₂	62	Atlantic & Pacific.	300	4 Feb. 27 2 May 13
60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	59 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	Baltimore & Ohio.	1,030	49 Mar. 8 66 ¹ / ₂ Sept. 9
55 ¹ / ₂	55 ¹ / ₂	55	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	Canadian Pacific.	230	33 Mar. 8 62 ¹ / ₂ Sept. 30
112 ¹ / ₂	113 ¹ / ₂	112 ¹ / ₂	111 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	Central of New Jersey.	1,351	43 Jan. 30 52 ¹ / ₂ Aug. 29
18 ¹ / ₂	18^{1}/_{2}	18^{1}/_{2}	18^{1}/_{2}	18^{1}/_{2}	18^{1}/_{2}	Central Pacific.	600	81 ¹ / ₂ Feb. 18 11 ¹ / ₂ Sept. 4
19 ¹ / ₂	19^{1}/_{2}	19^{1}/_{2}	19^{1}/_{2}	19^{1}/_{2}	19^{1}/_{2}	Chesapeake & Ohio.	1,720	16 Jan. 29 23 ¹ / ₂ May 11
163	164	164	163	163	163	Chicago & Alton.	65	147 Jan. 1 57 May 8
85	85 ¹ / ₂	86	85 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	Chicago Burlington & Quincy.	71,772	69 Mar. 4 92 ¹ / ₂ July 29
						Chicago & Eastern Illinois.		
						Do.	49 ¹ / ₂ Oct. 1	57 May 8
						Chicago Milwaukee & St. Paul.	310	90 Jan. 31 106 Sept. 5
						Do.	93,658	53 ¹ / ₂ Mar. 9 78 ¹ / ₂ Sept. 4
						Do.	1,457	114 ¹ / ₂ Mar. 29 130 Sept. 5
						Chicago & Northwestern.	30,494	87 ¹ / ₂ Mar. 4 107 ¹ / ₂ Oct. 16
						Do.	279	137 Feb. 14 148 Sept. 24
						Chicago Rock Island & Pacific.	27,076	60 ¹ Jan. 3 84 ¹ / ₂ Sept. 28
						Chicago St. Paul Minn. & Om.	4,576	28 ¹ / ₂ Mar. 8 46 Aug. 29
						Do.	104	Mar. 30 123 Sept. 6
						Cleve. Cincinnati Chic. & St. L.	2,775	35 ¹ / ₂ Feb. 13 50 Aug. 28
						Do.	65	82 Jan. 10 97 Aug. 28
						Columbus Hocking Val. & Tol.	900	16 Jan. 29 27 ¹ / ₂ Apr. 1
						Do.	55	55 Jan. 9 69 ¹ / ₂ Mar. 27
						Delaware & Hudson.	1,312	123 Mar. 9 134 ¹ / ₂ Sept. 4
						Delaware Lackawanna & West.	1,430	155 ¹ / ₂ Mar. 8 174 Oct. 1
						Denver & Rio Grande.	1,010	32 ¹ Jan. 29 55 ¹ / ₂ Sept. 9
						Do.	250	28 Oct. 14 51 May 11
						Evanston & Terre Haute.	100	Jan. 28 134 June 20
						Great Northern, pref.	162	81 ¹ / ₂ Jan. 4 106 Sept. 4
						Iowa Central.	600	5 ¹ / ₂ Jan. 28 11 ¹ / ₂ June 13
						Iowa Erie & Western.	300	19 Jan. 31 38 Sept. 3
						Do.	200	15 ¹ / ₂ Feb. 11 28 July 23
						Lake Shore & Mich. Southern.	500	69 Jan. 28 85 June 25
						Long Island.	830	134 ¹ / ₂ Jan. 2 153 ¹ / ₂ July 23
						Long Island Trac. all ins. pd.	1,610	83 ¹ / ₂ Apr. 19 88 ¹ / ₂ Jan. 5
						Louisville & Nashville.	10,135	46 ¹ / ₂ Mar. 12 66 ¹ / ₂ Sept. 4
						Do.	700	6 Mar. 6 104 ¹ / ₂ May 24
						Louisville & Chicago.	1,653	20 Jan. 4 29 ¹ / ₂ Sept. 4
						Missouri Kansas & Texas.	7,409	104 Jan. 1 119 ¹ / ₂ May 7
						Missouri Pacific.	4,914	91 ¹ / ₂ Mar. 4 103 June 18
						Michigan Central.	800	14 May 23 26 ¹ / ₂ Sept. 5
						Minneapolis & St. Louis.	126	79 May 23 88 June 19
						Mobile & Ohio.	776	39 ¹ / ₂ Mar. 23 62 Sept. 5
						Missouri Pacific.	1,045	12 ¹ / ₂ Jan. 30 19 June 26
						Montgomery & St. Louis.	5,040	21 ¹ / ₂ Jan. 29 41 Sept. 9
						New York Central.	14,690	18 ¹ Mar. 11 42 ¹ / ₂ Sept. 9
						Do.	400	13 ¹ / ₂ Mar. 20 27 May 31
						New York Central & Hudson.	2,733	92 ¹ Mar. 15 104 ¹ / ₂ Aug. 28
						Do.	200	11 ¹ / ₂ Feb. 20 18 ¹ / ₂ May 13
						New York Chicago & St. Louis.	65	65 Apr. 23 73 Aug. 26
						Do.	65	24 Feb. 24 34 ¹ / ₂ May 17
						N. Y. L. E. & W. N. 1st ins't pd.	1,520	7 ¹ / ₂ Mar. 9 15 ¹ / ₂ Sept. 15
						Do.	16 Feb. 26 32 ¹ / ₂ June 15	
						N. Y. & N. E., rec. all ins. pd.	150	29 Jan. 28 65 ¹ / ₂ Aug. 15
						New York New Haven & Hart.	1,000	176 Sept. 23 218 June 18
						New York Ontario & Western.	3,174	15 ¹ / ₂ Jan. 3 194 May 11
						Do.	567	6 ¹ / ₂ June 7 144 Jan. 21
						Peoria Decatur & Evansville.	1,414	21 Jan. 10 43 ¹ / ₂ Jan. 18
						Philadelphia & Reading.	231	2 Mar. 5 64 May 13
						Pittsburgh Conn. Chic. & St. L.	1,252	9 ¹ / ₂ Mar. 4 19 ¹ / ₂ Jan. 18
						Pittsburg & Western, pref.	64	Jan. 29 81 ¹ Oct. 9
						Pittsburg & Western.	200	28 Apr. 17 34 ¹ / ₂ Sept. 5
						Pittsburg & Western, pref.	1,072	13 Feb. 27 27 May 11
						Pittsburg & Western.	17	Apr. 5 31 June 11
						Pittsburg & Western.	570	34 Jan. 29 11 ¹ Aug. 29
						Pittsburg & Western.	3 Feb. 4 74 Sept. 7	
						Pittsburg & Western.	39,260	7 ¹ / ₂ Mar. 15 22 ¹ / ₂ Sept. 4
						Do.	653	15 Jan. 12 22 ¹ / ₂ May 13
						Pittsburg & Western.	4,065	4 ¹ / ₂ Jan. 29 19 ¹ / ₂ Sept. 9
						Pittsburg & Western.	18 Feb. 5 35 ¹ / ₂ Sept. 5	
						Pittsburg & Western.	130	89 Oct. 18 95 May 11
						Pittsburg & Western.	150	104 Mar. 8 116 ¹ / ₂ May 15
						Pittsburg & Western.	2,400	16 ¹ / ₂ Apr. 26 28 ¹ / ₂ Aug. 1
						Pittsburg & Western.	9,406	8 ¹ / ₂ Mar. 29 14 ¹ / ₂ July 9
						Pittsburg & Western.	5,192	29 ¹ / ₂ Jan. 29 44 ¹ / ₂ July 9
						Pittsburg & Western.	6,690	5 ¹ / ₂ Jan. 30 14 ¹ / ₂ Sept. 3
						Pittsburg & Western.	200	7 ¹ / ₂ Feb. 14 44 ¹ / ₂ May 14
						Pittsburg & Western.	36	18 ¹ / ₂ Oct. 12 49 June 21
						Pittsburg & Western.	73	Jan. 14 81 Mar. 11
						Pittsburg & Western.	1,124	5 May 4 113 Sept. 13
						Pittsburg & Western.	200	35 ¹ / ₂ Feb. 15 68 June 6
						Pittsburg & Western.	940	44 Jan. 25 94 Sept. 3
						Pittsburg & Western.	4,065	8 ¹ / ₂ Jan. 29 19 ¹ / ₂ Sept. 9
						Pittsburg & Western.	180	28 Apr. 17 34 ¹ / ₂ Sept. 5
						Pittsburg & Western.	28	15 Apr. 16 19 ¹ / ₂ June 17
						Pittsburg & Western.	1124	5 May 4 113 Sept. 13
						Pittsburg & Western.	200	35 ¹ / ₂ Feb. 15 68 June 6
						Pittsburg & Western.	940	44 Jan. 25 94 Sept. 3
						Pittsburg & Western.	1,050	8 ¹ / ₂ Feb. 25 18 ¹ / ₂ June 27
						Pittsburg & Western.	810	35 Feb. 25 54 ¹ / ₂ July 2
						Pittsburg & Western.	210	24 Mar. 1 74 Sept. 3
						St. Paul Minn. & Manitoba.	1,242	18 ¹ Feb. 13 30 ¹ May 13
						St. Paul Minn. & Manitoba.	375	62 Feb. 18 79 ¹ May 13
						Southern Pacific Co.	2,400	16 ¹ / ₂ Apr. 26 ¹ / ₂ Aug. 1
						Southern Pacific Co.	9,406	8 ¹ / ₂ Mar. 29 14 ¹ / ₂ July 9
						Southern voting trust cert.	5,192	29 ¹ / ₂ Jan. 29 44 ¹ / ₂ July 9
						Do.	1,034	27 ¹ / ₂ Feb. 27 116 Aug. 23
						Texas & Pacific.	11,167	49 ¹ / ₂ July 16 75 ¹ Jan. 11
						Do.	1,167	49 ¹ / ₂ July 16 75 ¹ Jan. 11
						Toledo Ann Arbor & N. Mich.	2,715	68 ¹ Oct. 18 69 ¹ Oct. 17
						Do.	1,167	68 ¹ Oct. 18 69 ¹ Oct. 17
						Union Pacific.	26,863	7 ¹ / ₂ Mar. 17 ¹ / ₂ May 11
						Union Pacific.	2,930	31 Feb. 11 84 Sept. 4
						Union Pacific Denver & Gulf.	810	5 ¹ / ₂ Mar. 9 10 ¹ Sept. 3
						Wabash.	810	5 ¹ / ₂ Mar. 9 10 ¹ Sept. 3
						Do.	9,315	12 ¹ / ₂ Jan. 29 26 ¹ / ₂ Sept. 3
						Wheeling & Lake Erie.	10,050	8 ¹ / ₂ Feb. 25 18 ¹ / ₂ June 27
						Do.	810	35 Feb. 25 54 ¹ / ₂ July 2
						Wise Cen. Co., voting tr. cert.	100	24 Mar. 1 74 Sept. 3
						Miscellaneous Stocks.		
						American Cotton Oil Co.	1,242	18 ¹ Feb. 13 30 ¹ May 13
						Do.	375	62 Feb. 18 79 ¹ May 13
						American Sugar Refining Co.	80,860	90 ¹ Jan. 3 121 ¹ June 13
						Do.	1,179	90 ¹ Jan. 3 121 ¹ June 13
						American Tobacco Co.	40,665	84 ¹ Feb. 2 117 May 27
						Do.	138	103 ¹ Feb. 27 116 Aug. 23
						Chicago Gas Co., trust rec'ts.	11,167	49 ¹ / ₂ July 16 75 ¹ Jan. 11
						Do.	2,715	68 ¹ Oct. 18 69 ¹ Oct. 17
						Consolidated Gas Company.	8,562	12 ¹ / ₂ Jan. 29 14 ¹ / ₂ June 8
						Do.	23,825	19 ¹ Mar. 20 23 ¹ / ₂ Sept. 30
						General Electric Co.	5,236	25 ¹ / ₂ Mar. 4 41 Sept. 9
						Do.	470	26 ¹ Feb. 16 38 Jan. 12
						National Lead Co.	469	75 ¹ Jan. 28 94 ¹ Aug. 20
						Do.	1,020	2 ¹ / ₂ Jan. 30 10 ¹ May 13
						Pacific Mail.	8,355	26 Jan. 29 34 ¹ Sept. 18
						Do.	95 ¹ Jan. 4 121 May 10	
						Pacific Mail.	539	14 ¹ July 25 17 Oct. 5
						Pullman Palace Car Company.	1,645	15 ¹ Jan. 10 21 ¹ June 17

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (*Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	Oct. 18.				Range (sales) in 1895.				INACTIVE STOCKS. † Indicates unlisted.	Oct. 18.				Range (sales) in 1895.			
	Bid.	Ask.	Lowest.	Highest.	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									Miscellaneous Stocks.								
Albany & Susquehanna.....100	175	170	July	170	July	152	153	140	Jan	153	Oct						
Balt. & O. S. W. pref. new.....100	10	4½ Mar.	12	May	3	42	37	May	American Express.....100	116	118	109	Feb	119	119	119	May
Belleville & South. Ill. pref.....100	132	10	105	105	July	143	143	142	Oct	146	146	146	Oct	154	154	154	Oct
Boston & N. Y. Air Line pref.....100	104	105	101½ Apr.	105	July	146	146	46	Oct	146	146	46	Oct	49	49	49	Oct
Brooklyn Elevated.....100	20	22	19	July	21½ Aug.	198	198	89	Mar	100	100	89	Mar	100	100	100	Aug
Buffalo Rochester & Pittsburg.....100	23	19	Apr	24	May	24	24	89	Mar	124	124	13	Mar	25	25	25	June
Preferred.....100	60	58	Jan	60	Apr	98	98	50	Feb	100	100	50	Feb	100	100	100	Sept
Burl. Cedar Rapids & Nor.....100	55	45	May	54	Sept.	50	50	50	Feb	100	100	50	Feb	100	100	100	May
Clev. Lorain & Wheel. pref.....100	64	61	6	Oct	64½ Oct.	5	6	4	Mar	136	136	23	Mar	114	114	114	June
Cleveland & Pittsburgh.....100	50	45	140	Apr.	167	Sept.	100	100	Commercial Cable.....100	162	162	35	Apr	164	164	164	Sept
Des Moines & Fort Dodge.....100	8	9	5½ Feb.	11	June	100	100	Consol. Coal. of Maryland.....100	32	32	35	Apr	34	34	34	Aug	
Preferred.....100	45	55	30 Jan.	55	June	100	100	Detroit Gas.....50	100	100	27	July	33	33	33	June	
Duluth So. Shore & Atlantic.....100	6	6	2½ Mar.	9	June	100	100	Edison Elec. Ill. of N. Y.....100	198	198	83	Mar	194	194	194	June	
Preferred.....100	111	105	54 Mar.	163	June	100	100	Edison Elec. Ill. of Brooklyn.....100	107	107	106	Aug	112	112	112	Jan	
Filot & Pere Marquette.....100	100	100	9 Apr.	21	Sept.	100	100	Erie Telegraph & Telephone.....100	169	169	45	Feb	70	70	70	Oct	
Preferred.....100	100	100	34 Apr.	50	Sept.	100	100	Interior Conduit & Ins.....100	100	100	40	Feb	82	82	82	Oct	
Gr. Bay Win. & St. P. tr. rec.....100	14	15	19 Oct.	2	May	100	100	Laclede Gas.....100	100	100	23	July	33	33	33	June	
Preferred trust rec'ts.....100	100	100	19 Oct.	4½ May	100	100	Preferred.....100	100	100	85	Mar	92	92	92	May		
Houston & Texas Central.....100	2½	3½	1½ Mar.	3½ Sept.	100	100	Maryland Coal. pref.....100	50	50	60	Jan	50	50	50	Jan		
Illinois Central leased lines.....100	86	86	May	90	July	100	100	Michigan-Paninsular Car Co.....100	120	120	20	Oct	20	20	20	Oct	
Indiana Illinois & Iowa.....100	118	118	17½ July	24	May	100	100	Minnesota Iron.....100	69	69	70	Feb	72	72	72	Oct	
Kanawha & Michigan.....100	7½	8½ Feb.	10	Apr.	100	100	National Linseed Oil Co.....100	23	23	25	Jan	31	31	31	June		
Keokuk & Des Moines.....100	3½	3½ Jan.	6	May	100	100	New Central Coal. do.....100	8	9	9	Jan	12	12	12	May		
Preferred.....100	17½	13½ Mar.	1	Aug.	100	100	North Carolina Fund.....100	8	9	9	Jan	9	9	9	June		
Louisv. St. Louis & Texas.....100	4	4 Aug.	1	Apr.	100	100	Ontario Silver Mining.....100	9½	10	10	Mar	10	10	10	Aug		
Mahoning Coal.....100	108	108	83½ Apr.	103½ June	100	100	Pennsylvania Coal.....100	300	300	310	Jan	340	340	340	July		
Metropolitan Traction.....100	100	100	8 Mar.	14½ Sept.	100	100	Quicksilver Mining.....100	3½	3½	2	Jan	4½	4½	4½	May		
Mexican Central.....100	12½	13½ Mar.	1½ Apr.	14½ Sept.	100	100	Preferred.....100	164	164	12½	Jan	20	20	20	Apr		
Mexican National tr. c'ts.....100	1½	1½ Feb.	4	May	100	100	Texas Pacific Land Trust.....100	9	11	7	Mar	12	12	12	May		
Morris & Essex.....50	50	50	156 Feb.	176 Oct.	100	100	U. S. Cordage, guar. tr. cert's.....100	31	33	33	July	33	33	33	Sept		
New Jersey & N. Y.....100	—	—	—	—	100	100	U. S. Express.....100	46	50	50	May	50	50	50	Sept		
N. Y. Lack. & Western.....100	—	—	114½ Feb.	118 Feb.	100	100	U. S. Rubber preferred.....100	95	95	91½	June	98½	98½	98½	June		
Norfolk & Southern.....100	70	80	58 Mar.	70 Aug.	100	100	Wells, Fargo Express.....100	101	101	100	Oct	115	115	115	Sept		
Ohio Southern.....100	5	15	4 June	19½ May	100	100											
Peoria & Eastern.....100	7	10	2 Jan.	10½ Aug.	100	100											
Rensselaer & Saratoga.....100	182	178	July	183	Apr.	100	100										
Rio Grande Western pref.....100	41	43	30 Mar.	46½ May	100	100											
Toledo St. L. & Kansas City.....100	10	10	6 June	10 Sept.	100	100											

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 18.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	109½	109½	Missouri—Fund.....1894-1895	—	—	Tennessee—6s, old.....1892-1898	—	—
Class B, 5s.....1906	109½	109½	North Carolina—6s, old.....J&J	—	—	6s, new bonds.....1892-8-1900	—	—
Class C, 6s.....1906	100	103	Funding act.....1900	—	—	new series.....1914	—	—
Currency funding 4s.....1920	100	100	New bonds, J&J.....1892-1895	—	—	Compromise, 3-4-5-6s.....1913	—	—
Arkansas—6s, fund, H. 1899-1900	150	150	Chatham RR.....1	1	1	3s.....1913	85	90
do. Neen-Holford.....150	150	150	Special tax, Class I.....1910	102	102	Redemption 4s.....1907	—	—
7s, Arkansas Central RR.....1914	—	—	Consolidated 4s.....1910	—	—	do.....4½s.....1913	—	—
Stamped 4s.....1914	—	—	1919	124	124	Penitentiary 4s.....1913	—	—
New consols. 4s.....1914	98½	98½	South Carolina—4½s, 20-40-10.....1933	103½	103½	Virginia funded debt, 2-3s.....1991	62½	63
			6s, non-fund.....1888	1	1	6s, deferred t'st re'ts, stamped.....7	6½	7

New York City Bank Statement for the week ending October 12, 1895. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....\$2,000,000	\$1,959,70	\$13,570,0	\$1,360,000	\$2,090,000	\$13,310,0	—
Manhattan Co.....2,050,000	1,930,000	13,830,0	1,192,0	3,804,0	15,586,0	—
Merchants'.....2,000,0	945,9	8,820,5	1,496,9	1,036,6	10,527,1	—
Mechanics'.....2,000,0	2,018,0	15,158,0	2,221,0	9,491,0	20,724,6	—
America.....1,000,0	412,9	4,441,0	716,0	4,176,0	—	—
City.....1,000,0	3,128,0	23,422,8	7,549,0	1,551,7	26,981,0	—
Tradesmen's.....700,0	700	3,000	17,000	3,020,0	20,020,0	—
Chemical.....300,0	7,395,4	25,000,4	17,000	3,095,0	23,000,0	—
Mechanics' Exchange.....600,0	161,3	4,041,5	828,5	541,5	4,667,2	—
Gallatin National.....1,000,0	1,084,4	7,127,5	535,7	1,054,2	8,676,6	—
Butchers' & Drovers.....300,0	224,9	1,563,7	163,3	216,2	1,508,6	—
Mechanics' & Trad's.....400,0	370,2	2,305,0	180,0	285,0	2,215,0	—
Greenwich.....200,0	180,3	1,055,0	155,5	200,5	1,054,1	—
Leather Manufacturers.....600,0	480,7	3,124,9	264,9	531,9	2,631,1	—
Seventh National.....300,0	107,1	1,826,0	271,0	178,4	2,028,6	—
State of New York.....1,200,0	496,6	3,438,7	161,5	440,7	2,654,0	—
American Exchange.....5,000,0	2,025,0	23,954,0	550,0	2,000,0	27,510,0	—
Commerce.....1,000,0	1,015,5	18,520,0	900,0	900,0	18,520,0	—
Broadway.....1,000,0	1,032,5	18,520,0	700,0	2,000,0	18,520,0	—
Fourth National.....2,000,0	1,000,0	18,520,0	700,0	2,000,0	18,520,0	—
Central National.....750,0	750,0	2,357,4	250,0	564,0	3,061,0	—
Sixth National.....750,0	692,0	5,085,0	975,0	990,0	6,318,0	—
Ninth National.....750,0	380,0	2,357,4	140,0	489,0	3,042,5	—
First National.....500,0	7,181,1	24,547,2	782,0	4,054,0	22,357,2	—
N.Y. Nat. Exchange.....300,0	83,0	1,378,9	142,4	172,3	1,244,2	—
Ecwery.....250,0	201,0	4,663,2	942,2	511,8	5,712,3	—
New York County.....200,0	474,2	3,044,0	746,1	140,3	3,612,5	—
German American.....750,0	288,2	2,830,0	329,0	247,6	2,817,5	—
Chase.....500,0	1,052,6	22,400,0	3,430,0	2,000,0	22,320,0	—
Importers' & Traders'.....2,000,0	3,145,0	26,480,0	2,390,9	6,020,6	30,883,3	—
Park.....141,4	1,123,9	112,7	142,5	962,1	—	—
Fourth National.....3,200,0	2,050,5	18,848,0	525,8	4,870,9	19,550,0	—
Central National.....3,200,0	2,050,5	18,848,0	700,0	2,000,0	18,848,0	—
Sixth National.....3,200,0	2,050,5	18,848,0	700,0	2,000,0	18,848,0	—
Ninth National.....3,200,0	2,050,5	18,848,0	700,0	2,000,0	18,848,0	—
First National.....500,0	1,035,1	17,547,0	747,0	5,960,5	22,663,5	—
Chase.....500,0	2,050,5	18,848,0	700,0	2,000,0	18,848,0	—
German Exchange.....500,0	2,050,5	18,848,0	700,0	2,000,0	18,848,0	—
Germany.....500,0	631,7	3,304,4	527,3	436,4	4,327,2	—
United States.....500,0	554,3	6,032,3	957,5	882,2	7,242,8	—
Lincoln.....300,0	567,3	6,115,8	1,046,3	2,194,7	8,299,9	—
Garfield.....200,0	623,4	4,106,7	760,5	964,1	5,358,6	—
Fifth National.....200,0	312,9	1,778,9	218,3	272,3	1,856,7	—
Bank of the Metrop.....300,0	755,3	4,473,1	851,6	836,9	5,529,2	—
West Side.....200,0	295,1	2,599,0	291,0</td			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.		Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1895.	
	Indicates unlisted.	Saturday, Oct. 12 th	Monday, Oct. 14 th	Tuesday, Oct. 15 th	Wednesday, Oct. 16 th	Thursday, Oct. 17 th	Friday, Oct. 18 th		Lowest.	Highest.
Aitch. T. & S. Fe ^y (Boston)	100	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂ 22	21 ¹ / ₂ 22 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	13,897	3 ¹ / ₂ Jan. 30	23 ¹ / ₂ Sept. 2
Atlantic & Pac.	" 100	" 1	" 1	" 1	" 1	" 1	" 1	"	" 50 Jan. 23	8 May 17
Baltimore & Ohio (Balt.)	100	61 ¹ / ₂	60 ¹ / ₂ 61	60 ¹ / ₂ 62 ¹ / ₂	61 ¹ / ₂ 62 ¹ / ₂	62 ¹ / ₂ 62 ¹ / ₂	61 ¹ / ₂ 62 ¹ / ₂	"	60 Apr. 8	66 ¹ / ₂ Sept. 9
Balt. City Pass'ger	" 25	*75 ¹ / ₂ 76	*75 ¹ / ₂ 76	75 ¹ / ₂ 75 ¹ / ₂	75 ¹ / ₂ 75 ¹ / ₂	75 ¹ / ₂ 75 ¹ / ₂	75 ¹ / ₂ 75 ¹ / ₂	"	175 Mar. 11	76 ¹ / ₂ Sept. 28
Baltimore Tract'n ^y (Phil.)	25	*18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 19	18 ¹ / ₂ 19	18 ¹ / ₂ 19	18 ¹ / ₂ 18 ¹ / ₂	"	14 ¹ / ₂ Jan. 29	21 ¹ / ₂ June 17
Boston & Albany (Boston)	100	205 ¹ / ₂ 208 ¹ / ₂	208 ¹ / ₂ 209	208 ¹ / ₂ 208 ¹ / ₂	208 ¹ / ₂ 208 ¹ / ₂	208 ¹ / ₂ 208 ¹ / ₂	208 ¹ / ₂ 208 ¹ / ₂	"	22 Jan. 22	21 ¹ / ₂ July 10
Boston & Lowell	" 100	205 ¹ / ₂ 206 ¹ / ₂	206 ¹ / ₂ 206 ¹ / ₂	206 ¹ / ₂ 206 ¹ / ₂	206 ¹ / ₂ 206 ¹ / ₂	206 ¹ / ₂ 206 ¹ / ₂	206 ¹ / ₂ 206 ¹ / ₂	"	160 Jan. 2	20 ¹ / ₂ Oct. 3
Boston & Maine	" 100	175 ¹ / ₂ 176	176 ¹ / ₂ 176 ¹ / ₂	176 ¹ / ₂ 176 ¹ / ₂	176 ¹ / ₂ 176 ¹ / ₂	176 ¹ / ₂ 176 ¹ / ₂	176 ¹ / ₂ 176 ¹ / ₂	"	1 Apr. 13	16 May 13
Central of Mass.	" 100	" 13	" 13	" 13	" 13	" 13	" 13	"	56 Mar. 9	56 Aug. 28
Preferred	" 100	" 56	" 56	" 56	" 56	" 56	" 56	"	10 Feb. 28	92 ¹ / ₂ May 14
Ohio. Bur. & Quin.	" 100	85 ¹ / ₂ 85 ¹ / ₂	85 ¹ / ₂ 86	85 ¹ / ₂ 87	86 ¹ / ₂ 87 ¹ / ₂	85 ¹ / ₂ 86 ¹ / ₂	85 ¹ / ₂ 86 ¹ / ₂	10,683	69 ¹ / ₂ Mar. 4	92 ¹ / ₂ Aug. 28
Ohio Mil. & St. P. (Phil.)	100	76 ¹ / ₂ 76 ¹ / ₂	76 ¹ / ₂ 77	76 ¹ / ₂ 77 ¹ / ₂	76 ¹ / ₂ 77 ¹ / ₂	76 ¹ / ₂ 77 ¹ / ₂	76 ¹ / ₂ 77 ¹ / ₂	"	10,150 Mar. 11	11 ¹ / ₂ Sept. 4
Cho O. & G.v.t.c.	" 50	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	"	1,503 May 11	17 ¹ / ₂ Sept. 22
Chi. Ry. of Ind ^y	" 100	55 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	"	5,492 Feb. 2	5,77 ¹ / ₂ Aug. 22
Electric Tract'n	" 50	61 ¹ / ₂ 62 ¹ / ₂	64 ¹ / ₂ 64 ¹ / ₂	64 ¹ / ₂ 64 ¹ / ₂	64 ¹ / ₂ 64 ¹ / ₂	64 ¹ / ₂ 64 ¹ / ₂	64 ¹ / ₂ 64 ¹ / ₂	"	2,026 Oct. 11	87 Jan. 3
Fitchburg pref. (Boston)	" 91	92	92	91 ¹ / ₂	91^{1}/_{2}	91^{1}/_{2}	91^{1}/_{2}	"	82 ¹ / ₂ Mar. 11	98 ¹ / ₂ Aug. 23
Lehigh Valley (Phila.)	" 50	41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	"	1,325 Sept. 4	14 ¹ / ₂ Sept. 5
Maine Central (Boston)	100	135 ¹ / ₂ 137	135^{1}/_{2} 137	135^{1}/_{2} 137	135^{1}/_{2} 137	135^{1}/_{2} 137	135^{1}/_{2} 137	"	50 Mar. 12	125 ¹ / ₂ July 8
Metropol'n Tra ^y (Phila.)	100	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	"	3,174 Apr. 21	106 ¹ / ₂ Jan. 4
Mexican Cent'l (Boston)	100	13	13	12 ¹ / ₂	12^{1}/_{2}	12^{1}/_{2}	12^{1}/_{2}	"	5 Mar. 29	65 ¹ / ₂ Aug. 15
N.Y.&N.E. tr. rec'd.	" 100	" 63	" 63	" 63	" 63	" 63	" 63	"	5 Feb. 29	50 ¹ / ₂ June 7
Preferred, tr. rec'd.	" 100	100	100	"	"	"	"	"	100 Jan. 29	104 Sept. 20
Northern Central (Balt.)	50	47 ¹ / ₂ 47 ¹ / ₂	48 ¹ / ₂ 48 ¹ / ₂	48 ¹ / ₂ 48 ¹ / ₂	48 ¹ / ₂ 48 ¹ / ₂	48 ¹ / ₂ 48 ¹ / ₂	48 ¹ / ₂ 48 ¹ / ₂	"	64 Jan. 20	70 ¹ / ₂ June 7
Northern Pacific (Phila.)	100	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	"	30 Mar. 30	78 May 13
Old Colony (Boston)	100	"	177 ¹ / ₂	177^{1}/_{2}	177^{1}/_{2}	177^{1}/_{2}	177^{1}/_{2}	"	72 June 17	182 ¹ / ₂ June 19
Pennsylvania (Phila.)	50	58 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	"	1,599 Jan. 26	1,624 Oct. 11
People's Tract'n	" 50	57 ¹ / ₂ 57 ¹ / ₂	57 ¹ / ₂ 57 ¹ / ₂	57 ¹ / ₂ 57 ¹ / ₂	57 ¹ / ₂ 57 ¹ / ₂	57 ¹ / ₂ 57 ¹ / ₂	57 ¹ / ₂ 57 ¹ / ₂	"	3,230 Jan. 26	3,244 Jan. 26
Phil. & Reading	" 107 ¹ / ₂	108 ¹ / ₂	107 ¹ / ₂	"	10,753 Mar. 16	11 ¹ / ₂ Sept. 5				
Philadelphia Trac.	" 50	74 ¹ / ₂ 75 ¹ / ₂	75 ¹ / ₂ 75 ¹ / ₂	75 ¹ / ₂ 75 ¹ / ₂	75 ¹ / ₂ 75 ¹ / ₂	75 ¹ / ₂ 75 ¹ / ₂	75 ¹ / ₂ 75 ¹ / ₂	"	14,221 Oct. 11	99 ¹ / ₂ Jan. 2
Union Pacific (Boston)	100	15	15	15 ¹ / ₂	"	1,290 Mar. 12	174 May 10			
MISCELLANEOUS Stocks.										
Am. Sug'r Refin. ^y (Boston)	100	109 ¹ / ₂	109 ¹ / ₂	108 ¹ / ₂ 109 ¹ / ₂	107 ¹ / ₂ 109 ¹ / ₂	107 ¹ / ₂ 109 ¹ / ₂	107 ¹ / ₂ 109 ¹ / ₂	107	108 ¹ / ₂ Jan. 10	23,237 6 ¹ / ₂ June 13
Preferred	" 101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	"	67 ¹ / ₂ Jan. 10	8 ¹ / ₂ Aug. 1
Bell Telephone	" 100	199 ¹ / ₂ 199 ¹ / ₂	199 ¹ / ₂ 199 ¹ / ₂	199 ¹ / ₂ 199 ¹ / ₂	199 ¹ / ₂ 199 ¹ / ₂	199 ¹ / ₂ 199 ¹ / ₂	199 ¹ / ₂ 199 ¹ / ₂	"	231 ¹ / ₂ Apr. 17	210 May 20
Old Colony	" 100	"	177 ¹ / ₂	177^{1}/_{2}	177^{1}/_{2}	177^{1}/_{2}	177^{1}/_{2}	"	198 ¹ / ₂ June 30	20 ¹ / ₂ Sept. 13
Pennsylvania (Phila.)	50	58 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	58 ¹ / ₂ 58 ¹ / ₂	"	16,480 Feb. 1	33 ¹ / ₂ Sept. 4
People's Tract'n	" 50	67 ¹ / ₂ 68 ¹ / ₂	67 ¹ / ₂ 68 ¹ / ₂	67 ¹ / ₂ 68 ¹ / ₂	67 ¹ / ₂ 68 ¹ / ₂	67 ¹ / ₂ 68 ¹ / ₂	67 ¹ / ₂ 68 ¹ / ₂	"	5,954 Mar. 12	2,14 ¹ / ₂ July 31
Batt'n & Hecla	" 25	17 ¹ / ₂ 18	17^{1}/_{2} 18	17^{1}/_{2} 18	17^{1}/_{2} 18	17^{1}/_{2} 18	17^{1}/_{2} 18	"	47 ¹ / ₂ Mar. 12	3,230 July 29
Calumet & Hecla	" 25	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	31 ¹ / ₂ 31 ¹ / ₂	"	47 ¹ / ₂ Mar. 12	3,230 July 29
Canton Co. (Balt.)	100	69 ¹ / ₂ 70	69^{1}/_{2} 70	69^{1}/_{2} 70	69^{1}/_{2} 70	69^{1}/_{2} 70	69^{1}/_{2} 70	"	60 ¹ / ₂ Mar. 12	60 ¹ / ₂ Sept. 8
Consolidated Gas	" 100	65 ¹ / ₂ 66	66 ¹ / ₂ 66	"	66 ¹ / ₂ Mar. 12	66 ¹ / ₂ May 17				
Debenture	" 100	"	189 ¹ / ₂	189^{1}/_{2}	189^{1}/_{2}	189^{1}/_{2}	189^{1}/_{2}	"	13,167 June 13	26 ¹ / ₂ Sept. 18
Electric Ry. (Phila.)	100	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	"	13,167 June 13	23 ¹ / ₂ Sept. 18
Connecticut & Pass.	" 100	145	147	"	"	"	"	"	"	"
Connecticut River	" 100	240	250	"	"	"	"	"	"	"
Consol. Tract. of N.J. (Phila.)	100	27	29	"	"	"	"	"	"	"
Delaware & Bound Br.	100	162	165	"	"	"	"	"	"	"
Flint & Pere Marq. (Boston)	100	15	17	"	"	"	"	"	"	"
Preferred	" 100	45	45	"	"	"	"	"	"	"
Lamson Stores	" 50	22	24	21 ¹ / ₂	22	21 ¹ / ₂	22	"	21 ¹ / ₂ Sept. 3	25 ¹ / ₂ Apr. 16
Lehigh Coal & Nav. (Phila.)	50	*44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	"	27 ¹ / ₂ Mar. 17	66 ¹ / ₂ Oct. 18
N. E. Telephone (Boston)	100	89	90	89	89	89	89	"	20 Feb. 15	91 ¹ / ₂ Jan. 15
Unit'd Gas Imp. (Phila.)	50	82 ¹ / ₂	82 ¹ / ₂	83 ¹ / ₂	83^{1}/_{2}	83^{1}/_{2}	83^{1}/_{2}	"	6,151 Apr. 2	85 ¹ / ₂ Oct. 18
Welsch's Light ^y	"									

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCTOBER 18 AND FOR YEAR 1895.

RAILROAD AND MISCELLANEOUS BONDS.	Interest Period	Closing Price Oct. 18.	Range (sales) in 1895.		RAILROAD AND MISCELLANEOUS BONDS.	Interest Period	Closing Price Oct. 18.	Range (sales) in 1895.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 2d, 1900	Q-F	112 b	110 1/4 Feb.	114 Aug.	Mo. Pac.—1st, con., 6 g....	1920	M & N	102 b	83 Mar.
All. Top. & S. F.—1st, 4%, 1899	J & J	80 1/2	62 Mar.	184 Sept.	1906 M & N	112 b	103 Mar.	104 Sept.	
3-4, Cl. "A" 1st instal. pd., 1899	A & O	33 1/2	16 1/2 Mar.	37 1/2 Sept.	1938 J & J	103 1/2 b	100 1/2 Mar.	106 June	
New gen. 4%, when issued.		82	79 1/2 July	84 1/2 Sept.	1938 J & J	107 1/2 b	103 Mar.	106 June	
Adjustment 4s, when issued.		55 1/4 b	53 1/2 July	59 1/2 Sept.	1897 M & N	105 b	102 Mar.	103 1/2 Jan.	
Col. Midland—Cons., 4 g, 1940	F & A	238 1/2	17 Mar.	304 Sept.	1897 M & N	105 b	102 Mar.	103 1/2 May	
All. & Pac. Guar., 4 g....		48	44 1/2 Jan.	51 1/2 June	Cairo Ark. & Texas, 7 1/2	1897 J & D	104 b	97 Mar.	103 1/2 May
Brooklyn Elev., 1st, 8 g....	1924	104 1/2	86 Mar.	108 May	Gen. Ry. & land gr., 5g, 1931 A & O	84 1/2 b	74 1/2 Apr.	88 1/2 May	
Union Elevated, 6 g....	1937	107 M & N	107 1/2 Mar.	107 1/2 Oct.	Mobile & Ohio—New, 6 g.	1927 J & D	119 1/2 b	115 Mar.	121 Aug.
B'klyn Wharf & W. H.—1st, 8 1/2 g, 45	F & A	102 1/2	102 Sept.	1927 J & D	65 1/2 b	62 Mar.	69 1/2 June		
Canada Southern.—1st, 5s, 1908	J & J	111 1/2	112 1/2 June	1938 M & S	131 b	130 Mar.	132 Oct.		
2d, 5s.		1913 M & S	107 1/2	108 1/2 July	1928 A & O	102 1/2 b	98 1/2 Apr.	106 Sept.	
Cent. Ga.—S. & W. 1st, con., 5s, 1929	Q-J	111 b	111 1/2 Feb.	1928 A & O	102 b	90 Jan.	100 June		
Central of N. J.—Cons., 7s, 1899	J & J	1902 M & N	117 1/2 Mar.	1905 M & N	104 b	102 Mar.	103 Sept.		
Consol., 7s.		1902 M & N	119 1/2 Jan.	121 Jan.	N. Y. Central—Debt ext., 1905	J & J	123 1/2 b	120 Jan.	126 June
General mortgage, 5 g....	1887 J & J	104 1/2	104 1/2 Mar.	1903 J & J	108 1/2 b	105 1/2 Apr.	110 1/2 June		
Len. & W. B., con., 7s, as'd., 1900	O-M	107 1/2	101 1/2 Mar.	1904 M & S	116 b	115 1/2 May	119 1/2 April		
" mortgage, 5s, 1912	M & N	92 1/2 b	85 Mar.	1904 M & S	117 1/2 b	113 1/2 Apr.	119 1/2 Sept.		
Am. Dock & Imp., 6s....	1921 J & J	115 b	111 1/2 Apr.	1904 M & S	103 1/2 b	103 1/2 Sept.	107 1/2 June		
Central P. & I. Inc., 6s, 1913	J & J	104 1/2	101 1/2 Feb.	1937 A & O	103 1/2 b	101 1/2 Feb.	107 Sept.		
Che., & Ohio.—See A. & O. 1905	A & O	117 1/2	117 1/2 Apr.	1928 J & J	135 b	131 Mar.	136 June		
Mortgage, 6 g....	1911 A & O	118 1/2 b	116 1/2 Mar.	1923 F & A	117 1/2 b	113 1/2 Apr.	117 1/2 Sept.		
1st, conso., 5 g....	1939 M & N	111 1/2 Mar.	103 1/2 Mar.	1905 M & S	143 b	125 1/2 Mar.	142 Oct.		
Genera., 4 1/2 s.	1992 M & S	80	69 1/2 Mar.	1924 2d consol., 6 g....	186 1/2 b	80 a	155 1/2 Feb.	181 1/2 Sept.	
R. & W. Div., con., 4g, 1889	J & J	96 1/2	91 Feb.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
" 2d con., 4g, 1889	J & J	90 a	85 Apr.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Ellis. & Big. San.—5g, 1902	M & S	102 b	95 Mar.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Chic. Bur. & Co.—Con., 7s, 1903	J & J	120 1/2	118 Mar.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Debenture, 5s.		1913 M & N	104 b	98 1/2 Mar.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.	
Convertible 5s....	1903 M & N	104 b	98 1/2 Mar.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Denver Division, 4s....	1922 F & A	96 b	93 1/2 Mar.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Nebraska Extension, 4s....	1927 M & N	92 1/2 b	86 1/2 Feb.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Han. St. Joe.—Cons., 6s, 1911	M & S	120 b	115 1/2 Mar.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Chic. & E. Ill.—1st, 4 1/2 s, 1886	J & J	115 b	114 1/2 Apr.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Consol., 5 g....	1934 A & O	124 1/2 b	121 1/2 Apr.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
General consol., 1st, 5s, 1937	M & N	104 b	96 Feb.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Chicago & Erie.—1st, 5 g, 1892	M & S	113 b	77 Mar.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Income, 4s....	1922 Oct.	30 a	14 1/2 Mar.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Chic. Gas. L. & C.—1st, 5s, 1937	J & J	93 1/2 b	90 June	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Ohio Mil. & St. P.—Con., 7s, 1905	J & J	127 b	125 Feb.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Lat. Southwest Div., 6s....	1909 J & J	127 b	125 Feb.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Lat. So. Minn. Div., 6s, 1910	J & J	118 b	115 Mar.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Lat. Ch. & Pac. W. Div., 6s, 1921	J & J	115 b	109 1/2 Feb.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Ch. & Mo. Riv. Div., 6s, 1926	J & J	108 1/2 b	104 Feb.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Wisc. & Minn. Div., 5 g, 1921	J & J	113 b	107 1/2 Jan.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Terminal, 5 g....	1914 J & J	122 1/2 b	108 1/2 Feb.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Gen. M., 4 g., series A, 1899	J & J	95 1/2 a	87 Feb.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Mil. & Nor. 1st, con., 6s, 1913	J & J	119 b	116 Jan.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Chic. & N. W. Consol., 7s, 1915	Q-F	141 b	138 May	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Coupon, gold, 5s....	1902 J & D	122 1/2 b	119 1/2 June	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Sinking funds, 6s....	1929 A & O	116 a	114 June	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Sinking funds, 5s....	1929 A & O	108 b	106 1/2 Apr.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Sinking fund, debent., 5s, 1933	M & N	112 1/2 b	105 1/2 May	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
25-year debenture, 5s....	1909 M & N	108 b	104 1/2 May	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Extension, 4s....	1926 F & A	102 b	98 1/2 Mar.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Chic. R. I. & Pac., 6s, coup., 1914	J & J	129 1/2 b	126 Jan.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Extension and col., 5s, 1914	J & J	105 1/2 b	102 Feb.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
20-year debenture, 5s....	1921 M & S	96 1/2 b	88 Mar.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Chic. St. P. M. & O.—6s, 1930	J & J	127 1/2 b	122 Feb.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Cleveland & Canton, 5s, 1919	J & J	90 1/2 b	82 Mar.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
C. C. C. & L.—Consol., 6 g, 1919	J & J	135 b	122 Jan.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
General consol., 6 g....	1934 J & D	94 1/2 b	90 1/2 Mar.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
G. C. C. & St. L.—Pac. & E., 4s, 1940	A & O	81	74 Mar.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Income, 4s....	1900 April.	184 1/2	17 Apr.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Col. Coal & Iron, -6 g....	1900 F & A	100 a	102 May	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Col. & H. Val. & Tol.—Con., 5g, 1931	M & S	112 1/2 b	111 1/2 Feb.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
General, 6 g....	1904 F & A	94 a	88 Jan.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Denver & Rio Gr.—1st, 7g, 1900	M & N	117 1/2 b	112 1/2 May	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Dul. So. Sh. & At.—1st, 5 g....	1937 J & J	91 a	79 Jan.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
St. W. & Denv. City, -6 g....	1921 J & J	72 1/2 b	65 Feb.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Gal. H. & San. M.-P. & D. 15, 5g, 1926	M & N	94 1/2 b	90 May	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Gen. Electric, deb., 5g, 1922	J & D	92 b	87 Jan.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Hous. & T. Cent., gen., 4g, 1921	J & D	92 b	61 Feb.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Illinois Central, -4 g....	1953 M & N	102 b	98 Jan.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Western Lines, 1st, 4g, 1951	F & A	102 1/2 b	102 1/2 May	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Int. & Great Nor.—1st, 6g, 1919	M & N	121 b	117 Feb.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
2d, 4-5s.	1909 M & S	75 1/2 b	67 1/2 Mar.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Iowa Central.—1st, 5 g....	1935 J & D	94 1/2 b	84 1/2 Mar.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Kings Co. Elec.—1st, 5 g....	1925 J & D	82 b	97 1/2 Feb.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Laclede Gas.—1st, 5 g....	1919 J & D	84 1/2 b	80 1/2 Mar.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Lake Erie & West....	1937 J & D	117 b	112 1/2 Mar.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
L. Shore.—Con., 1st, 7s, 1900	J & J	117 b	115 July	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Consol., 2d, 7s....	1934 J & D	124 1/2 b	122 June	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Lex. Av. & Pav. F. & Gu. 5g, 1993	M & S	112 b	110 1/2 June	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Long Island.—1st, con., 5g, 1931	J & J	121 b	117 1/2 Jan.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Louis. & Nash.—Cons., 7s, 1898	A & O	107	107 Apr.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Unified, 4g....	1930 J & D	107	107 Apr.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Louis. N. A. & Ch.—1st, 6s, 1910	J & J	120 b	103 1/2 Mar.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Consol., 6 g....	1916 A & O	113 1/2 b	106 Jan.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Louis. St. L. & Texas.—6g, 1917	F & A	62 a	55 Feb.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Manhattan consol. 4s....	1990 A & O	98 b	96 Jan.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Metro. Elevated.—1st, 6g, 1908	J & J	120 1/2 b	118 1/2 Jan.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
2d, 6s....	1989 M & N	109 b	106 May	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Mich. Cent.—1st, cons., 7s, 1902	M & N	121 b	117 May	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Consol., 5s....	1902 M & N	109 b	106 1/2 June	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Mil. Lake & W.—1st, 6g, 1921	M & N	132 b	127 1/2 May	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Exten. & Imp., 5g....	1929 F & A	111 b	109 Apr.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Minn. & St. L.—1st, con., 5g, 1934	M & N	104 1/2 b	100 May	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Mo. K. & E.—1st, 5g, 4g, 1942	A & O	94 b	81 Jan.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
Mo. K. & Texas.—1st, 4g, 1990	J & D	89	79 1/2 Feb.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		
2d, 4g....	1990 F & A	66	44 Feb.	1924 2d consol., 6 g....	130 b	128 Feb.	135 Sept.		

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—OCTOBER 18.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.

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NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 18.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES	Bid.	Ask.
Q. Ohio—Col. & Cin. M. 1st, 4%—1939	93	—	F. & P. M.—Pt. Huron—1st, 5s 1939	90	90	Nor. & W.—Adjustment M., 7s 1924	—	—
Cent. RR. & Bank.—Col. g. 5s—1937	105	—	a. Cen. & Pen.—1st g. 5s—1918	105	—	Equipment, 5s—	1908	80
Cent. of N.J.—Conv. deb., 6s—1908	—	—	1st con. g. 5s—	1943	92	Clinch Val. 1st 5s—	1957	55
Central Pacific—	—	—	Worth & R. G.—1st g. 5s—1928	58	60	Roanoke & So.—1st, gu. 5s, g. 1922	—	65
Gold bonds, 6s—	104	—	Gal. Har. & San Ant.—1st, 6s 1910	—	—	Secto Val. & N. E.—1st, 4s, 1990	84	85
Gold bonds, 6s—	107	—	2d mort., 7s—	1905	—	Ohio & Miss.—Consol. 7s—	1898	106
San Joaquin Br. 6s—	107	—	104	—	2d consol. 7s—	1911	—	
Mort. gold 5s—	95	—	Grand Rap. & Ind.—Gen. 5s—	1924	—	Spring. Div.—1st 7s—	1905	—
Land Grant, 5s—	100	—	G. B. W. & St. P.—1st, con. 5s 1911	45	—	General 5s—	1932	—
Cal. & O. Div., ext. g. 5s—	108	—	2d inc. 4s—	1906	—	Ohio River RR.—1st, 5s—	1936	—
West. Pacific—Bonds, 6s—	106	—	Housatonic—Cons. gold 5s—	1937	125	Gen. g. 5s—	1937	—
No. Railway (Cal.)—1st, 6s—1907	—	—	1st g., 5s (Int. gtd.)—	1937	113	Omaha & St. Louis.—1st, 4s—	1937	50
50-year 5s—	31	—	Debent. 6s, pris. & int. gtd.—	1897	—	Oregon & Califor.—1st, 5s, g. 1927	80	90
Ches. & O.—Pur. M. fund, 6s—1898	107	—	Debent. 6s, pris. & int. gtd.—	1897	—	Oreg. Ry. & Nav.—Col. tr. g. 5s 1919	—	—
Orisk Valley—1st, g. 5s—	1940	—	Illinoian Central—1st, g. 4s—	1951	112	Penn.-P.C.C. & St. L. Cng. 4%—A 1940	110	—
Warm Spr. Val., 1st, g. 5s—	1941	—	1st, gold, 3s—	1951	102	Do do Series B—	110	—
Ches. & O. & So. West.—1st, 6s—	1911	—	Gold 4s—	1952	101	P.C. & S.L.—1st, c., 7s—	1900	—
2d, 6s—	1911	—	Cairo Bridge—	1950	—	Pitts. F. W. & C.—1st, 7s—	1912	—
Oh. V.—Gen. con. 1st, gu. 5s—1938	—	—	Spring. Div.—Coup., 6s—	1898	105	2d, 7s—	1912	—
Chicago & Alton—S. F., 6s—	1903	117	Middle Div.—Reg. 5s—	1921	14	3d, 7s—	1912	—
Louis. & Mo. River—1st, 7s—1900	112	—	St. L. & N. O.—Ten. I., 7s—	1897	105	Ch. St. L. & P.—1st, con. 5s, g. 1932	115	—
2d, 7s—	1900	112	1st, consol., 7s—	1897	108	Clev. P.—Cons. s. fd., 7s 1900	118	118
St. L. Jacks. & Chic.—2d, 7s—1898	104	—	Gold, 5s, coupon—	1951	121	St. L. V. & T. H.—1st, 6s, 7s—	1897	106
Miss. R. Bridge—1st, s. f., 6s—1912	104	—	Memph. Div., 1st, g. 4s—	1951	125	2d, 7s—	1898	—
Chi. Bur. & Nor.—1st, 5s—	1926	104	Ced. Falls & Minn.—1st, 7s—	1907	145	Gd. R. & L. Ext.—1st, 4%, g. 1941	111	—
Debenture 4s—	108	—	Ind. D. & S.—1st, 7s, ex. cp. 1906	—	Peo. & E.—Ind. B. & W.—1st, pf. 7s 1900	111	113	
Ch. Bur. & Q.—5s, s. f.—1901	104	—	Ind. Ills. & Iowa—1st, g. 4s—	1939	—	Ohio Ind. & W.—1st, pref. 5s, 1938	—	—
Iowa Div.—Sink. fund, 5s—	1919	108	1st, ext. g. 5s—	1943	94	Peoria & Pek. Union—1st, 6s—1921	110	—
sinking fund, 4s—	1919	99	Int. & G. N.—3d, 4s, g. 1921	30	33	2d mortg., 4s—	1921	69
Plain, 6s—	1921	—	Kings Co.—F. El.—1st, 5s, g. 1929	73	75	Pitts. Cleve. & Tol.—1st, 6s—	1922	—
Chicago & Iowa Div.—5s—	1905	—	Lake Erie & West—2d, 5s—	1941	106	Pitts. L. & E.—2d g. 5s, "A"—	1928	—
Ohio & Indiana Coal—1st, 5s—1936	—	—	L. S. & M. Sou.—B.—E.—New 7s—	98	107	Pitts. Mc. K. & Y.—1st 6s—	1932	—
Chi. Mill. & St. P.—1st, 8s, P.D.—1939	109	—	Det. M. & T.—1st, 7s—	1906	128	Pitts. Painsv. & F.—1st, 5s—	1916	—
7d, 2s—	125	—	Lake Shore—Div. bonds, 7s—1899	109	111	Pitts. Shen. & L. E.—1st, g. 5s 1940	83	—
1st, 7s, g. 5s, R. D.—	1902	125	Cal. All. & R.—1st, g. 5s—1938	114	—	1st, consol. 5s, g. 1943	—	—
1st, I. & M., 7s—	1897	125	Mahon's Coal RR.—1st, 5s—1934	119	—	Pitts. & West.—M. 5s, g. 1891—1941	80	—
1st, I. & D., 7s—	1899	125	Lehigh V. Term.—1st, gu. 5s, g. 1941	110	—	Pitts. Y. g. 1927	—	—
1st, O. & M., 7s—	1903	125	Lehigh V. Coal—1st, 5s, g. 1933—	—	Rio Grande So.—1st, g. 5s—	1940	—	
1st, I. & D. Extension, 7s—	1908	127	1st, T. & T.—2d, 5s—	1916	—	St. Jos. & Gr. Is.—2d inc.—	1925	—
1st, Ia. & Dav., 5s—	1919	108	Little Rock & M.—1st, 5s, g. 1937	—	Kan. C. & Omaha—1st, 5s—1927	—	—	
1st, H. & D., 7s—	1910	—	Long Island—1st, 7s—	1898	110	St. L. A. & T. H.—Perm. 5s—1914	105	107
1st, H. & D., 5s—	1910	107	Ferry, 1st, g. 4s—	1924	—	Bellev. & So. Ill.—1st, 8s—	1896	102
Chicago & Pacific Div., 6s—	1910	118	Gold 4s—	1932	—	Bellev. & Car.—1st, 6s—	1923	100
Mineral Point Div., 5s—	1910	107	N. Y. & R'way B.—1st, g. 5s—1927	103	—	Ch. St. L. & Pad.—1st, gd. g. 5s 1917	102	—
Q. & L. Sup. Div., 5s—	1921	109	2d mortg., 4s—	1927	43	St. Louis So.—1st, gd. g. 4s—1931	80	—
Fargo & Soutn., 6s, Assu.—	1924	113	N. Y. & R'way B.—1st, g. 5s—1927	103	—	Car. & Shawt.—1st, g. 4s—	1932	80
Inc. conv. sink. fund, 5s—	1916	—	2d mortg., inc.—	1927	43	St. L. & S. F.—2d 6s, g. ol. A 1906	113	—
Dakota & St. South., 5s—	1916	107	N. Y. & Man. Beach.—1st, 7s, 1897	103	—	General 5s—	1931	96
Ohio & N.W.—30-year deb., 5s—	1921	110	N. Y. B. & M.B.—1st, con. 5s, g. 1935	04	—	1st, trust, gold, 5s—	1987	80
Ohio & N.W.—30-year deb., 5s—	1921	107	Brookl. & Montauk—1st, 6s—1911	—	Kan. City & S.—1st, 6s, g. 1916	—	—	
ssanana & L. S. 1st, 6s—	1901	107	1st, 5s—	1911	—	Ft. S. & V. B. Bg.—1st, 6s—1910	100	—
Java M. & Minn.—1st, 7s—	1907	117	No. Shore Br.—1st, con. 5s, g. 1932	105	—	Kansas Midland—1st, 4s, g. 1937	—	—
Iowa Midland—1st, 5s—	1900	116	1st, ext. g. 5s—	1939	45	St. Paul City Ry. con. 5s, g. 1937	—	97
Peninsula—1st, conv., 7s—	1898	—	1st, cons. Income 5s, g. 1939	—	Gold 5s, guar—	1937	—	
Ohio & Milwaukee—1st, 7s—1898	109	—	1st, cons. Income 3s, g. 1939	—	St. Paul & Duluth—1st, 5s—	1931	112	
Win. & St. P.—2d, 7s—	1907	128	Penascula Division, 6s—	1920	—	2d mortgage 5s—	1917	103
Mill. & Nor. main line—6s—	1910	117	St. Louis Division, 1st, 6s—	1920	—	St. Paul Minn. & M.—1st, 7s, 1909	109	—
Ohio & N.W.—30-year deb., 5s—	1921	110	2d, 3s—	1980	70	2d mort., 6s—	1909	117
ssanana & L. S. 1st, 6s—	1901	107	Nashv. & Decatur—1st, 7s—	1900	113	Minneap. Union—1st, 6s—	1922	126
Java M. & Minn.—1st, 7s—	1907	117	1st, 7s—	1900	115	Mont. Cen.—1st, guar., 6s—	1937	114
Iowa Midland—1st, 5s—	1900	116	Memph. & Charl.—6s, gold—	1924	—	1st, guar., 5s—	1937	115
Peninsula—1st, conv., 7s—	1898	—	50-year 5s, g.—	1937	103	East. Minn.—1st, div. 1st, 5s, g. 1908	104	—
1st, 2d, 4s—	1905	—	Pensacola Division, 6s—	1920	—	Wilmar & Sioux F.—1st, g. 5s 1934	—	—
Extension, 4s—	1905	—	St. Louis Division, 1st, 6s—	1920	—	San Fran. & N. P.—1st, g. 5s 1919	100	—
Kokuk & Des M.—1st, 5s—	1923	103	2d, 3s—	1980	70	Southern Ala. Cent.—1st, 6s—1918	—	—
Chi. St. P. & Minn.—1st, 6s—	1918	132	2d, income, 6s, "A"—	1917	—	Atl. & Char.—1st, pref., 7s—	1897	—
St. Paul & S. C.—1st, 6s—	1919	124	2d, income, 6s, "B"—	1917	—	Income, 6s—	1900	—
Chi. & W. Ind.—1st, s. f.—	1919	126	Mortgage 4s—	1940	104	Colum. & Green.—1st, 5s, g. 1916	113	115
General mortgage, 6s—	1932	117	Bat. C. & St. L.—1st, 3s, g. 1939	—	E. Penn. & Ga.—Divs. 5s 1930	115	—	
2d, gold, 4s—	1937	—	Minn. & St. L.—1st, g. 7s—	1927	145	Rich. & Dan.—Eq. s. f. g. 5s 1909	95	—
Cleve. & Lorain & Wh.—1st, 5s—	1933	108	1st, cons. Income 3s, g.—	1939	—	Deben. 5s, stamped—	1927	100
Clive & Man. V.—Gold, 5s—	1933	122	Mex. International—1st, 4s, g. 1942	—	Vir. & Mid.—Serial ser. A, 6s 1906	—	—	
Del. Jack & W.—Mort. 7s—	1907	126	2d, income, 6s, "B"—	1917	—	Series B, 6s—	1911	—
Hyra. Bng. & N.Y.—1st, 7s—	1906	126	2d, income, 6s, "B"—	1917	—	Series C, 6s—	1916	—
Morris & Essex—1st, 7s—	1914	142	Michigan Central—	1909	116	Series D, 4-5s—	1921	—
2d, gold, 7s—	1900	117	1st coll., 5s, g.—	1920	76	Series F, 5s—	1931	—
7d of 1871—	1901	117	St. L. & I. Ark. Br.—1st, 7s 1919	105	Wash. O.W.—1st, con. g. 4s 1924	82	—	
2d, 1st, con., 6s—	1915	117	Mobile & Ohio—1st, ext. 6s—	1927	115	Ter. RR. As'n of St. L.—	—	—
2d, 1st, con., 6s—	1915	117	St. L. & Cairo—1st, 4s, g. 1920	1931	87	1st, 4s—	1939	109
Warren—2d, 7s—	1900	112	Morgan's Ls. & T.—1st, 6s—	1920	—	1st, con. g. 5s—	1894—1944	102
D.H. Can.—Pa. Div., coup., 7s—	1917	142	1st, 5s, g.—	1920	—	St. L. Mer. Br. Term. g. 5s, g. 1940	103	—
A. many & Susq.—1st, gu., 7s—	1906	129	Southwest Ext.—1st, 7s—	1910	132	Tex. & Pac.—1st, ext. 5s, g. 1919	—	—
1st, cons., 6s, g.—	1904	118	Utica Extension—1st, 7s—	1909	132	Coll. & Pac.—1st, 6s—	1905	108
2d, 1st, con., 6s—	1904	118	Southwest Ext.—1st, 7s—	1910	132	Third Avenue (N.Y.)—1st 5s, 1937	121	—
2d, 1st, con., 6s—	1904	118	N. O. & No. L.—Pr. I., g. 5s—	1915	—	Tol. A. A. & C. Gd. Tr.—g. 6s—	1917	76
2d, 1st, con., 6s—	1904	118	N. Y. Central—Deb. g. 5s—	1905	—	Tol. A. A. & Mt. Pl.—6s—	1919	90
2d, 1st, con., 6s—	1904	118	N. J. Junc.—Guar. 1st, 7s—	1986	101	Tol. A. A. & N. M.—5s—	1940	95
2d, 1st, con., 6s—	1904	118	Seoch Creek—1st, gold, 4s—	1936	—	T.O.C.—Kan. & M.—Mort. 4s 1990	83	83
2d, 1st, con., 6s—	1904	118	Utica & Rome—2d, 5s, g. 1912	104	—	Tol. P. & W.—1st, con., 6s, 1928	105	105
2d, 1st, con., 6s—	1904	118	Uttica & Ry.—2d, 5s, g. 1912	104	—	Ulster & Del.—1st, con., 6s, 1921	90	81
2d, 1st, con., 6s—	1904	118	N. Y. & Put.—1st, g. 4s—	1993	103	Union Pacific—1st, 6s—	1896	110
2d, 1st, con., 6s—	1904	118	Gen. mort., 5s, g.—	1940	—	1st, 6s—	1897	111
2d, 1st, con., 6s—	1904	118	Gen. mort., 5s, g.—	1940	—	1st, 6s—	1899	111
2d, 1st, con., 6s—	1904	118	Mortg'd. scrip. ext. 57	1937	94	Collateral Trust, 6s—	1908	100
2d, 1st, con., 6s—	1904	118	James River Val.—1st, g. 1936	—	Collateral Trust, 5s—	1907	92	
2d, 1st, con., 6s—	1904	118	Spane & Pal.—1st, 6s—	1934	77	Kansas Pacific—1st 6s, g.—	1895	109
2d, 1st, con., 6s—	1904	118	St. Paul & N. P.—Gen., 6s—	1923	123	1st, 6s, g.—	1896	110
2d, 1st, con., 6s—	1904	118	Helen & Red M.—1st, g. 5s—	1937	10	C. Br. U. P.—F. o. 7s—	1995	44
2d, 1st, con., 6s—	1904	118	Duluth & Manitoba—1st, 6s—	1936	—	Atch. Col. & Pac.—1st, 6s—	1905	45
2d, 1st, con., 6s—	1904	118	Duluth & Manitoba—1st, 6s—	1936	—	Atch. J. C. & W.—1st, 6s—	1918	47
2d, 1st, con., 6s—	1904	118	Gen. 1st, g. 6s—	1916	—	U. P. Lin. & Col.—1st, g. 5s—	1918	47
2d, 1st, con., 6s—	1904	118	Gen. 1st, g. 6s—	1916	—	Oreg. S.		

**Investment
AND
Railroad Intelligence.**

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every steam road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.	1895.
Ind. Dec. & West	4th wk Sep.	\$12,426	\$11,339	\$33,105	\$29,654	\$
Ind. Ill. & Iowa	August...	67,206	53,41	505,703	493,601	\$
In. & Gt. North'n	2d wk Oct.	97,470	123,759	2,801,703	2,502,084	\$
Interco. (Mex.)	Wk Sep. 21	38,023	38,804	1,652,393	1,731,631	\$
Iowa Central	2d wk Oct.	44,173	41,157	1,249,176	1,305,887	\$
Iron Railway	Septemb'r.	4,150	3,615	36,387	29,665	\$
Jack. T. & K. W.	August...	21,223	35,427	287,175	545,901	\$
Kanawha & Mich	1st wk Oct.	4,009	5,514	25,978	29,387	\$
K. C. F. Scott & M.	1st wk Oct.	8,614	7,195	325,782	281,250	\$
K. C. Mem. & Bir.	1st wk Oct.	88,478	89,379	3,336,482	3,524,673	\$
Kan. C. N. W.	Septemb'r.	20,328	20,012	183,943	214,341	\$
Kan. C. & Beat.	August...	392	1,495	3,677	9,813	\$
K. C. Pitts. & G.	2d wk Oct.	12,106	10,010	397,484	316,689	\$
Kan. C. Sub. Belt	1st wk Oct.	4,987	4,728	217,674	204,675	\$
Kookpit & West	1st wk Oct.	7,565	6,978	276,367	283,230	\$
L. Erie All. & W.	Septemb'r.	6,383	7,545	57,488	53,218	\$
L. Erie & West	2d wk Oct.	73,422	66,622	2,711,682	2,577,612	\$
Lehigh & Hud.	Septemb'r.	36,018	32,343	308,011	282,851	\$
Lex'gton & East.	August...	20,000	14,439	136,111	136,111	\$
Long Island...	Septemb'r.	407,904	400,171	3,193,777	3,189,642	\$
Los. Ang. Term.	September...	9,981	16,523	121,803	133,146	\$
Louis. Ev. & St. L.	2d wk Oct.	33,742	29,277	1,147,579	1,112,125	\$
Louis. & Nashv.	1st wk Oct.	40,375	421,120	14,594,234	14,449,703	\$
Louis. N. A. & Ch.	1st wk Oct.	70,882	62,852	2,450,905	2,142,405	\$
Lou. St. L. & Tex.	1th wk Sep.	11,-20	11,-39	306,502	312,481	\$
Macon & Birn.	Septemb'r.	4,896	5,517	50,259	54,599	\$
Manistique...	Septemb'r.	8,164	4,419	104,297	55,738	\$
Memphis & Chas.	1st wk Oct.	25,288	23,491	855,850	915,293	\$
Mexican Cent.	2d wk Oct.	185,999	161,169	7,237,685	6,513,464	\$
Mexico Inter'l	August...	121,92	157,100	1,704,959	1,439,252	\$
Mex. National	2d wk Oct.	89,192	91,506	3,394,973	3,293,581	\$
Mex. N. & W.	August...	64,315	45,397	462,920	416,508	\$
Mexican R'way	Septemb'r.	51,116	59,432	2,443,388	2,361,373	\$
Mexican So.	4th wk Sep.	9,950	10,657	360,523	367,181	\$
Minneapolis & St. L.	2d wk Oct.	49,943	46,880	1,473,788	1,338,212	\$
Mo. Kan. & Tex.	2d wk Oct.	310,939	322,810	8,506,257	7,399,013	\$
Mo. Pac. & Iron M.	2d wk Oct.	502,000	480,000	17,029,612	16,442,973	\$
Central Branch	2d wk Oct.	11,000	16,000	429,599	604,520	\$
Total...	513,000	501,000	17,459,211	17,047,493	\$	
Mobile & Birn.	1st wk Oct.	7,067	8,189	...	...	\$
Mobile & Ohio	Septemb'r.	271,843	248,208	2,366,402	2,280,104	\$
Mont. & Mex. G.	Septemb'r.	108,000	81,043	9,16,388	808,607	\$
Nash. Ch. & St. L.	Septemb'r.	426,556	377,812	3,451,057	3,372,677	\$
Nevada Central	August...	2,112	17,682	...	...	\$
N. Jersey & N. Y.	Septemb'r.	36,963	33,536	231,614	217,315	\$
New Or. & Lake	Septemb'r.	9,427	7,028	58,820	67,899	\$
N. Y. & Birm.	Septemb'r.	3,973,263	3,788,351	31,930,992	30,479,263	\$
N. Y. & W.	July...	2,323,671	2,077,125	14,693,797	13,761,192	\$
N. Y. Susq. & W.	June....	579,362	45,850	3,137,197	2,552,623	\$
Norfolk & West	2d wk Oct.	79,812	70,500	2,858,528	2,940,367	\$
North'n Central	August...	190,406	150,999	4,452,476	4,206,846	\$
North'n Pacific	1st wk Oct.	213,845	219,025	7,013,196	7,711,792	\$
Oconee & West	Septemb'r.	578,072	596,724	4,120,268	3,793,789	\$
Ohio River...	1st wk Oct.	51,042	488,698	13,196,399	11,627,906	\$
Ohio Riv. & Chas.	August...	2,753	2,321	1,307	19,962	\$
Ohio Soutn...	1st wk Oct.	21,976	20,998	628,400	535,589	\$
Ohio Southern	Septemb'r.	14,916	13,202	1,31,230	117,747	\$
Omaha & St. L.	1st wk Oct.	17,230	19,061	548,144	513,391	\$
Oregon Imp. Co.	March...	23,601	37,738	67,330	121,285	\$
Pacific Mail...	August...	249,541	351,218	2,139,428	2,537,402	\$
Pennsylvania...	August...	347,455	318,170	2,954,538	2,844,461	\$
Pennsylv. & Erie	2d wk Oct.	6,085,961	5,739,655	41,060,134	36,749,558	\$
Petersburg....	August...	19,817	18,745	701,137	684,269	\$
Phil. & Erie...	August...	45,947	39,953	362,061	368,776	\$
Phil. & Read'y.	August...	452,415	42,339	2,085,715	2,494,855	\$
Coal & Ir. Co.	August...	1,906,417	1,783,661	13,253,174	12,872,232	\$
Total both Cos.	3,866,557	3,373,052	27,827,511	26,327,330	\$	
Pitts. C.C. & St. L.	Septemb'r.	1,428,201	1,349,923	11,115,542	10,9,172	\$
Pitts. Mar. & Co.	Septemb'r.	3,750	3,666	31,641	24,737	\$
Pitts. Shen. & L.	1st wk Oct.	12,379	12,282	46,354	34,394	\$
Pittab. & West	1st wk Oct.	37,154	36,874	1,298,355	1,041,850	\$
Pitts. Cl. & Toi.	1st wk Oct.	19,239	18,261	65,090	483,192	\$
Pitts. Pa. & F.	1st wk Oct.	8,482	10,870	269,516	241,727	\$
Total system...	65,883	66,004	2,325,579	1,871,711	\$	
Pitt. Young & A.	Septemb'r.	179,349	127,504	1,289,676	829,699	\$
Quincy O. & K.	Septemb'r.	25,605	21,953	199,591	174,422	\$
Rich. Fr'ksb. & P.	August...	54,938	52,617	496,541	470,039	\$
Rich. & Peters.	August...	29,831	27,022	226,676	22,514	\$
Rio Gr. South'n	2d wk Oct.	10,133	7,750	321,395	284,064	\$
Rio Gr. West'n	2d wk Oct.	58,700	51,600	1,828,162	1,620,486	\$
Sag. Tuscola & E.	Septemb'r.	11,373	10,951	85,361	88,719	\$
Sag. Val. & St. L.	August...	7,460	7,355	55,840	56,604	\$
St. L. A. & T. H.	1st wk Oct.	27,480	28,790	975,345	993,224	\$
St. L. Ken'te & So.	Septemb'r.	3,546	2,429	28,223	19,377	\$
St. L. Southw'rn	2d wk Oct.	125,500	142,900	3,671,987	3,301,844	\$
St. L. Sulphur & D.	Septemb'r.	126,369	147,845	1,061,972	1,045,265	\$
San Ant. & L. P.	August...	155,073	165,884	1,172,736	961,177	\$
S. Fran. & N. Pac.	4th wk Sep.	28,075	30,488	612,157	618,429	\$
Shaw. Fia. & West.	July...	285,519	259,337	1,9,9,291	2,304,896	\$
Shaw. Surev. & So.	1st wk Oct.	10,137	10,005	235,308	203,294	\$
Silverton...	Septemb'r.	9,500	4,000	46,443	32,936	\$
So. Pacific Co.	Gal. Har. & S.A.	387,54	333,866	2,920,117	2,525,462	\$
So. Pacific Co.	Louis. A' West.	74,349	76,936	68,0216	592,780	\$
So. Pacific Co.	Morgan & L&E.	433,191	436,434	3,589,309	3,543,657	\$
So. Pacific Co.	N. Y. T. & Mex.	19,354	26,882	147,836	149,237	\$
Tex. & N. Or.	August...	134,590	124,002	1,053,338	963,129	\$
Atlantic Ry. s.b.	August...	1,053,472	1,007,374	8,523,732	7,751,666	\$
Pacific system...	August...	3,63,266	3,1,6,997	20,713,650	18,811,516	\$
Total of all.	4,136,738	4,134,371	29,237,388	27,563,382	\$	
Grand total...	4,338,383	4,58,540	3,439,338	3,056,106	\$	
So. Pac. of Ariz.	August...	4,575,121	4,592,910	32,676,727	30,619,488	\$
So. Pac. of Ariz.	August...	996,964	817,452	6,718,596	5,845,832	\$
So. Pac. of N.M.	August...	161,482	164,575	1,437,915	1,281,685	\$
Northern Ry.	August...	85,593	79,204	693,916	589,706	\$
Southern Ry.	August...	207,291	225,986	1,244,512	1,365,985	\$
Stonewall Isl. R. T.	2d wk Oct.	153,020	131,505	810,517	750,092	\$
Stony Cl. & C.M.T.	August...	10,676	11,419	32,244	33,697	\$
Summit Branch	April...	1,384	929	...	...	\$
Lyk. Val. Cou.	August...	79,852	67,681	758,651	593,235	\$
Lyk. Val. Cou.	August...	55,587	55,540	417,848	523,438	\$
Totl' both Co.	August...	135,439	123,221	1,206,499	1,116,673	\$
Texas & Pacific	2d wk Oct.	167,145	230,943	4,824,795	4,969,356	\$
Tex. S. Val. & W.	Septemb'r.	3,390	3,557	28,9,9	30,708	\$
Tex. S. Val. & W.	2d wk Oct.	22,742	19,954	8,6,482	82,277	\$
Tex. S. Val. & W.	2d wk Oct.	38,14	48,772	1,382,334	1,383,375	\$
Tex. S. Val. & W.	1st wk Oct.	21,970	20,604	739,081	668,888	\$
Tex. S. Val. & W.	2d wk Oct.	48,893	38,819	1,421,964	1,210,291	\$
Ulster & Del.	August...	59,57	55,806	279,486	279,910	\$
Union Pacific	August...	1,209,587	1,442,810	8,816,107	9,170,462	\$
Union Pacific	August...	482,594	508,816	3,241,944	3,165,697	\$
Or. S. I. & U. N.	August...	61,947	75,151	376,369	539,198	\$

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		1st week of October.	1895.	1894.	Increase.	Decrease.
	Week or Mo.	1895.	1894.	1895.	1894.				
Un. Pac.—Con.	*	*	*	\$					
Kan. C. & Om.	August...	6,151	7,789	42,823	81,662				
Tot. St. J. & G. L.	1st wk Oct.	19,875	17,935	49,1278	700,479				
Cent. Br.	2d wk Oct.	11,000	16,000	42,599	60,498				
Ach. Col. & P.	August...	24,194	28,934	170,394	247,151				
Ach. J. C. & W.	August...	1,895,930	2,236,114	13,632,897	14,658,233				
Gr'd total.	August...	238,284	239,450	1,924,142	1,731,027				
U. Pac. D. & G.	August...	73,629	113,731						
Ft. Wth. & D. C.	2d wk Oct.	299,917	267,660	9,778,111	8,933,255				
Wabash	July...	13,684	12,964	115,957	95,378				
Waco & Northw.	August...	248,57	230,791	1,157,83	1,093,673				
West. Jersey....	September...	101,858	90,19	812,299	72,598				
W. V. Can. & Pitts.	June...	35,045	30,345	172,355	178,027				
Western of Ala.	August...	42,562	39,555	313,027	317,352				
West. Maryland....	August...	140,85	143,580	822,914	805,388				
West. N. Y. & Pa.	1st wk Oct.	70,900	72,400	2,492,712	2,343,101				
Wheel. & L. Erie....	2d wk Oct.	23,940	30,358	1,026,991	915,956				
Wisconsin Cent.	3d wk Sept.	103,850	94,51						
Wrightav. & Ten.	August...	6,237	5,573	51,249	49,696				

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.

† These figures include results on all easel lines.

‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of October our preliminary statement covers 37 roads, and shows 5.98 per cent gain in the aggregate over the same week last year.

2d week of October.	1895	1894	Increase.	Decrease.
Balt. & Ohio Southwest.	\$	\$	\$	\$
Brooklyn Elevated....	138,437	136,492	1,945	.....
Buffalo Rock. & Pittsb'g	35,106	30,341	4,775	.....
Canadian Pacific....	53,250	64,303	.....	6,053
Cheapeake & Ohio....	512,000	492,000	20,000	.....
Chicago Mill. & St. Paul	195,944	193,918	2,026	.....
Cin. Jackson & Mackinaw	836,407	673,239	199,115	.....
Clev. Lorain & Wheeling	14,003	12,363	1,640	.....
Denver & Rio Grande....	34,150	32,196	1,954	.....
Fr. Worth & Rio Grande.	153,100	166,100	17,000	.....
Georgia....	16,09	12,979	3,119	.....
Grand Trunk of Canada....	41,027	33,434	7,59	.....
Houston E. W. & Tex.	16,713	14,441	2,272	.....
Intern'l & Gt. Nth'n....	97,470	123,759	26,285	.....
Iowa Central....	44,173	41,157	3,016	.....
Kan. City Pittsb'g & Gulf.	12,106	10,010	2,096	.....
Lake Erie & Western....	73,422	66,622	6,800	.....
Louisv. Evansv. & St. L.	39,742	29,277	10,465	.....
Mexican Central....	185,998	161,169	24,829	.....
Mexican National....	89,192	91,506	.....	2,314
Minneapolis & St. Louis.	49,943	48,880	3,063	.....
Mo. Kansas & Texas....	310,939	322,810	11,871	.....
Mo. Pacific & Iron Mt.	50,000	485,000	17,000	.....
Central Branch....	11,000	16,000	.....	5,000
New York Oct. & West'n.	79,812	70,500	9,312	.....
Peoria Dec. & Evansv.	19,81	13,745	1,072	.....
Pittsburg & Western....	65,883	66,004	.....	121
Rio Grande Southern....	10,133	7,750	2,333	.....
Rio Grande Western....	58,700	51,60	7,100	.....
St. Louis Southwestern....	12,500	142,900	.....	17,400
Southern Railway....	437,812	388,864	48,948	.....
Texas & Pacific....	167,145	230,948	.....	63,803
Tol. Ann. A. & N. Mich.	22,742	19,954	2,798	.....
Toledo & Ohio Central....	38,142	48,772	.....	10,630
Tol. St. L. & Kan. City....	48,895	38,819	10,076	.....
Wabash....	299,917	287,660	32,257	.....
Wheeling & Lake Erie....	28,940	30,358	.....	1,418
Total (37 roads)....	5,310,707	5,011,012	444,594	144,899
Net increase (5.98 p.c.)...	.....	.....	299,695	.....

For the first week of October our final statement covers 80 roads, and shows 7.11 per cent gain in the aggregate.

1st week of October.	1895.	1894.	Increase.	Decrease.
Prev'y reported (33 rds)....	\$	\$	\$	\$
Atch. Top. & San. Fe....	5,202,602	4,881,022	396,675	75,095
St. Louis & San Fr.	69,459	62,516	40,943	.....
Atlantic & Pacific....	132,571	136,067	.....	3,496
Atlantic & Danvill e....	79,058	57,788	21,270	.....
Brooklyn Elevated....	12,144	14,785	.....	2,641
Ciudad. Ry. & St. L.	36,320	31,803	4,717	.....
Ciudad. Ry. & St. L.	138,553	83,553	55,000	.....
Chicago & East. Illinois....	100,015	87,140	12,875	.....
Chicago Great Western....	59,033	51,513	7,520	.....
Chi. Peoria & St. Louis....	96,452	84,503	11,949	.....
Chi. & West Michigan....	20,377	18,672	1,705	.....
Clev. Chi. & St. L.	38,518	34,489	4,029	.....
288,076	287,684	392	.....
Peoria & Eastern....	39,816	32,916	6,900	.....
Col. Sandusky & Hock'g....	21,187	23,398	.....	2,211
Det. Gr. Hay. & Milw....	21,878	22,480	.....	602
Detroit Lans'g & North'n....	22,3-6	22,736	.....	350
Duluth Sh. Shore & Atl....	41,684	34,977	6,707	.....
Evansv. & Indianapolis....	6,607	5,226	1,381	.....
Evansv. & Richmond....	2,345	1,971	374	.....
Traverse City....	21,763	17,305	4,458	.....
Flint & Pere Marquette....	50,875	47,430	3,445	.....
Georgia....	32,755	31,223	1,535	.....
Grand Rapids & Indiana....	41,779	37,406	4,373	.....
Cin. Rich. & Ft. Wayne....	8,475	8,308	167	.....
Traverse City....	688	750	.....	62
Mus. Gr. Rapid's Ind.	2,399	2,071	328	.....
Houston E. & W. Texas....	14,349	11,150	3,199	.....
Kan. City Ft. S. & Mem.	88,478	89,379	.....	901
Kan. City & Birm....	2,498	19,529	4,969	.....
Kokuk & Western....	4,987	4,72	259	.....
Louis. Evansv. & St. L.	7,565	6,978	587	.....
Louisville & Nashville....	34,318	30,629	3,689	.....
Memphis & Charleston....	430,375	421,120	9,2	5
Mobile & Birmingham....	2,288	23,491	1,787	.....
Northern Pacific....	7,067	8,189	.....	1,122
Ohio River....	547,042	488,398	58,344	.....
Total (90 roads)....	21,976	20,998	978	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 700.

Roads.	1895.	1894.	Net Earnings--	1895.	1894.
	\$	\$		\$	\$
Ohio Southern....	17,230	19,06		97	1,831
Pitts. shen & L. Erie....	12,379	12,28		39	.....
Rio Grande Southern....	9,800	9,40*		1,330	.....
St. Joseph & Gd. Island....	19,875	17,935	1,91*	1,330	.....
St. Louis Alt. & T. Haute....	27,469	28,790		11,642	.....
Sherman Shreve. & So.	10,137	10,005	132	5,00	.....
Toledo & Ohio Central....	33,935	48,577		1,330	.....
Toledo Peoria & West'n....	21,970	20,60	1,36	1,330	.....
West. N. Y. & Pennsylv....	70,900	72,400		1,500	.....
Total (90 roads)....	8,715,329	8,136,335	631,777	102,783	.....
Net increase (7.11 p. c.)...	.....	.....	578,994	.....	.....

<i>Gross Earnings.</i>				<i>Net Earnings.</i>			
<i>Roads.</i>		1895.	1894.	1895.	1894.		
	\$	\$	\$	\$	\$		\$
Chic. Bur. & North. b Aug.	157,951	174,297	45,582	63,469			
Jan. 1 to Aug. 31....	1,055,901	1,075,861	162,995	143,630			
Chic. Burl. & Quin. b Aug.	3,074,196	2,944,144	1,301,224	1,331,928			
Jan. 1 to Aug. 31....	19,496,490	20,550,578	6,739,479	7,435,521			
Chicago & East Ills. Aug.	339,668	375,612	154,385	149,079			
July 1 to Aug. 31....	652,214	593,703	281,981	240,317			
Chic. M. & St. P. a. Aug.	2,662,985	2,493,977	1,021,634	824,922			
Jan. 1 to Aug. 31....	17,492,503	17,9,0,0	6,716,182	5,844,56			
July 1 to Aug. 31....	4,9,2,226	4,372,304	1,758,628	1,203,093			
Chic. & W. Mich. Aug.	172,118	156,261	42,701	42,0			
Jan. 1 to Aug. 31....	1,109,043	1,020,297	176,272	164,981			
Cin. Jack. & Mack. b Aug.	61,563	66,235	17,815	19,654			
Jan. 1 to Aug. 31....	39,311	412,184	53,429	76,400			
July 1 to Aug. 31....	119,931	120,691	28,305	31,766			
Cinn. & Kent. So. Aug.	1,422	.....	767	.....		
Cin. Ports. & Vir. b. Aug.	27,849	24,583	7,968	6,702			
Jan. 1 to Aug. 31....	171,313	132,075	31,149	31,21			
July 1 to Aug. 31....	51,026	44,759	12,618	10,418			
Clev. Akron & Col. b June	75,618	71,958	17,165	13,234			
Jan. 1 to June 30....	44,433	428,119	152,667	112,751			
July 1 to June 30....	86,031	896,091	317,757	248,494			
Cleve. Canton & So. Aug.	70,051	72,636	21,021	21,372			
Jan. 1 to Aug. 31....	436,531	384,782	91,937	33,944			
July 1 to Aug. 31....	138,673	135,787	38,783	42,126			
Clev. Cin. & St. L. a. Aug.	1,292,294	1,216,077	365,935	327,596			
Jan. 1 to Aug. 31....	9,048,637	8,054,959	2,2,047	1,942,449			
July 1 to Aug. 31....	2,454,428	2,137,640	606,143	432,315			
Peoria & East'n. a. Aug.	178,425	171,784	46,909	51,051			
Jan. 1 to Aug. 31....	1,280,417	1,012,564	330,561	122,700			
July 1 to Aug. 31....	341,415	299,237	88,233	80,917			
Clev. Lor. & Wheel. July	159,272	128,512	55,702	47,718			
Jan. 1 to July 31....	737,486	54,680	216,925	136,958			
Col. Hook V. & Tot. b June	18,100	199,049	66,565	93,677			
Jan. 1 to June 30....	1,055,921	1,107,257	347,513	428,269			
Crystal. Aug.	1,196	772	663	214			
Cumberland Valley. Aug.	91,940	85,925	42,68	33,455			
Jan. 1 to Aug. 31....	533,208	503,739	162,427	153,018			
Den. & R. Grande. b Aug.	684,570	644,803	25,110	297,351			
Jan. 1 to Aug. 31....	4,521,481	4,136,249	1,904,038	1,574,915			
July 1 to Aug. 31....	1,312,153	1,083,369	581,555	432,944			
Det. Lana. & Nor. a. Aug.	110,127	105,906	31,183	28,159			
Jan. 1 to Aug. 31....	756,757	694,293	157,401	106,484			
Detroit & Mackinac. Aug.	34,225	21,182	10,814	7,881			
Jan. 1 to Aug. 31....	280,558	17,603	114,616	76,700			
July 1 to Aug. 31....	73,518	40,805	25,401	13,603			
Elgin Joliet & E. a. Aug.	88,720	96,761	27,567	27,254			
Jan. 1 to Aug. 31....	709,972	623,199	240,922	173,556			
Eureka Springs. June	5,363	6,173	2,371	3,572			
Jan. 1 to June 30....	30,157	33,652	14,366	17,965			
Flint & Pere Mar. a. Aug.	221,241	206,522	61,411	61,839			
Jan. 1 to Aug. 31....	1,646,157	1,591,401	409,337	422,904			
Ft. Worth & Rio Gr. July	73,629	113,731	6,391	29,659			
Jan. 1 to July 31....	21,277	13,057	5,992	1,574			
Jan. 1 to Aug. 31....	198,508	134,757	52,435	15,8			
Gadsden & Att. Un. Sept.	885	560	519	325			
Jan. 1 to Sept. 30....	6,804	4,828	3,874	2,656			
Georgia. Sept.	111,288	100,730	31,972	16,105			
Jan. 1 to Sept. 30....	865,226	97,3,0	g126,048	g221,283			
July 1 to Sept. 30....	291,970	283,157	g61,379	g94,176			
Georgia & Alabama Aug.	39,257	33,374	41,160	1,305			
Jan. 1 to Aug. 31....	4,91,338	273,819	g9,861	12,128			
July 1 to Aug. 31....	478,742	63,864	g2,331	4,0			
Gs. South'n & Fla. b. Aug.	66,782	70,593	27,957	17,752			
Jan. 1 to Aug. 31....	528,812	568,621	151,399	122,375			
July 1 to Aug. 31....	142,302	145,790	57,219	32,76			
Grand Rap. & Ind. Aug.	257,299	239,115	69,811	67,073			
Jan. 1 to Aug. 31....	1,767,371	1,601,866	394,802	386,147			
Grand Tr'k of Can. Aug.	1,641,991	1,587,042	498,919	452,136			
Jan. 1 to Aug. 31....	11,220,356	11,244,334	3,277,300	3,083,707			
July 1 to Aug. 31....	3,175,864	2,991,18	g31, 98	7,883			
Ohio & G'd Tr'k. Aug.	2,5,375	226,555	1,188	def. 7,412			
July 1 to Aug. 31....	476,140	367,930	17,422	56,847			
Det. Gr. H. & Mil. Aug.	103,342	104,286	20,727	21,007			
July 1 to Aug. 31....	193,358	184,57	33,991	25,158			
Gulf & Chicago. b. Aug.	3,735	3,508	f791	1,357			
Jan. 1 to Aug. 31....	26,371	26,001	654	2,238			
Hoosier Tun. & Wilm. Aug.	5,413	4,192	2,111	1,405			
Jan. 1 to Aug. 31....	33,673	27,035	10,970	8,348			
Houst. E. & W. Tex. Aug.	43,414	32,705	10,125	10,131			
Jan. 1 to Aug. 31....	38,0278	248,659	102,806	69,995			
July 1 to Aug. 31....	80,007	55,811	13,553	15,896			
Illinois Central. a. Aug.	1,640,666	1,595,297	498,209	418,087			
Jan. 1 to Aug. 31....	12,377,710	11,324,740	3,823,819	2,672,700			
July 1 to Aug. 31....	3,148,723	2,807,415	902,9,4	643,84			
Ind. Dec. & West. Aug.	40,564	51,991	16,716	23,656			
Jan. 1 to Aug. 31....	288,267	256,454	106,592	54,249			
July 1 to Aug. 31....	82,371	91,609	34,468	37,660			
Indiana Ill. & Iowa. Aug.	67,206	53,416	24,614	7,465			
Jan. 1 to Aug. 31....	505,703	493,011	149,726	118,586			
Iowa Central. b. Aug.	142,889	146,569	57,750	49,125			
Jan. 1 to Aug. 31....	977,691	1,089,581	340,593	322,726			
July 1 to Aug. 31....	265,191	273,616	100,443	88,566			
Iron Railway. b. Aug.	3,804	3,792	174	839			
Jan. 1 to Aug. 31....	32,728	26,050	4,397	4,173			
July 1 to Aug. 31....	7,432	6,829	296	1,656			
Jack. Tam. & K. W. Aug.	21,223	35,427	def. 2,761	2,419			
Jan. 1 to Aug. 31....	287,175	545,901	31,333	218,392			
Jamest'n & L. Erie. Aug.	4,009	5,514	798	2,356			
Jan. 1 to Aug. 31....	26,978	29,387	664	5,498			
Kanawha & Mich. b. Aug.	37,458	36,190	10,224	9,423			
Jan. 1 to Aug. 31....	286,179	242,802	64,613	54,523			
July 1 to Aug. 31....	73,737	67,329	15,717	18,871			
Kan. C. Ft. S. & M. a. Aug.	433,700	402,318	136,635	127,921			
Jan. 1 to Aug. 31....	2,896,043	3,089,437	880,720	917,767			
July 1 to Aug. 31....	767,903	745,236	235,314	230,451			
Kan. C. Mem. & B. a. Aug.	82,705	81,838	5,867	6,667			
Jan. 1 to Aug. 31....	639,217	634,176	56,634	72,366			
July 1 to Aug. 31....	160,552	154,899	10,458	13,8 5			
Keokuk & West'n. b. Aug.	43,006	38,461	22,908	15,895			
Jan. 1 to Aug. 31....	229,603	213,995	63,358	75,181			
L. Erie All. & So. July	4,579	6,241	845	968			
Jan. 1 to July 31....	44,779	34,128	2,013	5,348			

<i>Gross Earnings.</i>				<i>Net Earnings.</i>			
<i>Roads.</i>		\$	\$	\$	\$		\$
Lake Erie & West'n. b. Aug.	320,445	353,738	164,991	174,963			
Jan. 1 to Aug. 31....	2,277,004	2,132,833	993,401	894,778			
Lexington & East'n. Aug.	20,0	0	14,439	4,364			
July 1 to Aug. 31....	136,111	.....	.....	.....
Louisv. Ev. & St. L. Aug.	144,378	131,545	53,474	33,383			
Jan. 1 to Aug. 31....	91,295	917,610	196,048	186,140			
Louisv. & Nashv. b. Aug.	1,692,667	1,692,667	5,802	633,100			
Jan. 1 to Aug. 31....	12,499,329	12,339,983	4,060,100	4,407,439			
Louisv. N. A. & C. Aug.	314,168	296,788	138,444	119,029			
Jan. 1 to Aug. 31....	2,076,332	1,812,094	704,213	560,658			
Louisv. St. L. & Tex. Aug.	41,996	42,288	13,223	14,100			
Jan. 1 to Aug. 31....	267,089	273,876	48,032	49,186			
Macon & Birming. Aug.	5,015	5,958	def. 1,508	4,08			
Jan. 1 to Aug. 31....	45,5+3	49,073	76	6,683			
July 1 to Aug. 31....	16,120	12,818	def. 2,763	2,044			
Manistique. Aug.	15,073	9,703	11,444	5,689			
Jan. 1 to Aug. 31....	98,133	51,319	57,825	32,060			
Memphis & Chas'n. Aug.	107,305	100,347	18,636	14,040			
Jan. 1 to Aug. 31....	7,295	785,82	23,142	67,332			
Mexican Central. Aug.	770,115	651,587	293,448	179,054			
Jan. 1 to Aug. 31....	6,108,755	5,591,329	2,490,677	1,774,179			
Mex. International. Aug.	212,902	157,100	81,17	50,729			
Jan. 1 to Aug. 31....							

	<i>Gross Earnings.</i>		<i>Net Earnings.</i>			<i>Gross Earnings.</i>		<i>Net Earnings.</i>	
	1895.	1894.	1895.	1894.		1895.	1894.	1895.	1894.
Roads.	\$	\$	\$	\$	Roads.	\$	\$	\$	\$
St. Paul & Duluth. b. Aug.	154,518	148,745	47,114	60,181	Wrightsv. & Tenn. Aug.	6,237	5,573	2,868	2,246
Jan. 1 to Aug. 31...	899,603	897,440	210,545	260,854	Jan. 1 to Aug. 31...	51,249	49,695	12,401	14,774
July 1 to Aug. 31...	21,398	270,357	77,603	105,157	July 1 to Aug. 31...	12,937	13,525	5,572	3,468
San Ant. & Aran. P. Aug.	155,673	165,881	44,156	69,315	<i>a Net earnings here given are after deducting taxes.</i>				
Jan. 1 to Aug. 31...	1,172,736	961,347	234,271	122,717	<i>b Net earnings here given are before deducting taxes.</i>				
San Fr. & N. Pac. a. Sept.	79,696	86,055	32,317	40,681	After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in Aug. was \$86,122, against \$80,464 last year, and for eight months to Aug. 31 \$846,482, against \$877,748; after adding earnings received from Federal Government net from January 1 to Aug. 31, 1895, was \$86,162, against \$855,416. This is the result in Mexican dollars treated according to the company's method of keeping its accounts as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.				
Jan. 1 to Sept. 30...	612,157	618,429	195,227	218,691	d Does not include earnings of Albany Florida & Northern after August 14 the present year.				
July 1 to Sept. 30...	249,207	253,520	103,671	116,222	e Results of coal mining operations only.				
Sav. Fla. & West. b. July	235,519	239,337	83,022	51,017	f Mail money received in July in 1894, but in August in 1895.				
Jan. 1 to July 31...	1,991,291	2,304,938	617,040	740,517	g Including other income, the net from January 1 to September 30 was \$217,854, against \$313,089 for 1894, and from July 1 to September 30, \$91,809, against \$94,606.				
Blitverton. Aug.	11,039	8,752	8,101	4,971	h After deducting proportion due roads operated on a percentage basis, and including results of operations of auxiliary companies, net in July, 1895, was \$405,394, against \$377,873 in 1894; for seven months ended July 31 \$1,045,742, against \$1,943,345, and for ten months from October 1 to July 31 \$1,695,721, against \$3,749,140.				
Jan. 1 to Aug. 31...	33,943	28,936	15,513	11,118	i Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.				
Southern Pacific—					j May and June for 1895 estimated.				
Gal. H. & S. Ant. b. Aug.	387,854	333,866	124,872	103,327	k Including income from ferries, &c.				
Jan. 1 to Aug. 31...	2,920,117	2,525,162	807,641	636,005					
Louisiana West. b. Aug.	74,349	76,936	27,052	37,624					
Jan. 1 to Aug. 31...	680,216	592,780	295,804	259,288					
M'gan's La. & T. b. Aug.	433,191	436,434	58,911	104,202					
Jan. 1 to Aug. 31...	3,589,309	3,453,657	704,018	553,929					
H.Y. Tex. & M. b. Aug.	1,354	26,882	6,467	14,423					
Jan. 1 to Aug. 31...	147,833	149,237	39,963	45,336					
Texas & N. O. b. Aug.	134,590	124,002	51,230	56,232					
Jan. 1 to Aug. 31...	1,053,338	983,129	413,706	386,183					
Atlantic sys. b. Aug.	1,053,472	1,007,374	266,296	313,129					
Jan. 1 to Aug. 31...	8,523,738	7,751,866	2,258,907	1,867,902					
Pacific system. b. Aug.	3,083,268	3,126,997	1,244,189	1,294,201					
Jan. 1 to Aug. 31...	20,713,650	19,311,516	6,606,926	6,872,264					
Total of all. b. Aug.	4,136,738	4,134,371	1,510,465	1,607,330					
Jan. 1 to Aug. 31...	29,237,388	27,563,382	8,865,733	8,764,866					
Affiliated lines. b. Aug.	438,383	458,540	101,087	149,624					
Jan. 1 to Aug. 31...	3,439,338	3,056,106	839,953	511,223					
Grand Total. b. Aug.	4,575,121	4,92,910	1,611,552	1,756,953					
Jan. 1 to Aug. 31...	32,676,727	30,619,448	9,705,693	9,277,099					
So. Pac. of Cal. b. Aug.	996,964	817,452	453,206	335,873					
Jan. 1 to Aug. 31...	8,718,596	5,845,832	2,494,066	2,196,638					
So. Pac. of Ariz. b. Aug.	161,482	184,575	38,785	46,009					
Jan. 1 to Aug. 31...	1,437,915	2,911,635	393,778	423,850					
So. Pac. of N. M. b. Aug.	85,583	79,204	31,710	6,578					
Jan. 1 to Aug. 31...	683,916	588,706	203,905	81,360					
Northern Railway b.a.g.	207,291	225,986	60,862	110,599					
Jan. 1 to Aug. 31...	1,344,612	1,365,985	193,090	436,78					
Southern Railway. a. Aug.	1,538,578	1,492,075	462,714	424,441					
Jan. 1 to Aug. 31...	11,394,167	11,243,204	2,767,576	2,416,723					
July 1 to Aug. 31...	3,025,515	2,415,113	815,503	632,400					
Staten I. Rap. Tr. b. Aug.	153,020	131,508	84,040	67,801					
Jan. 1 to Aug. 31...	810,517	750,092	327,353	303,675					
July 1 to Aug. 31...	304,717	287,475	149,636	156,903					
Stony Cl. & C. M. b. Aug.	10,676	11,419	7,699	7,868					
Jan. 1 to Aug. 31...	32,244	33,697	14,972	15,742					
July 1 to Aug. 31...	20,179	20,805	13,087	13,824					
Summit Branch. e. Aug.	78,852	67,681	def. 6,915	def. 25,398					
Jan. 1 to Aug. 31...	758,651	593,235	64,591	38,330					
Tol. A. & No. M. June	99,317	79,908	2,224	301					
Jan. 1 to June 30...	516,330	510,791	60,400	132,280					
Toledo & O. Cent. b. Aug.	186,193	239,178	62,792	109,341					
Jan. 1 to Aug. 31...	1,353,333	1,084,969	310,089	357,261					
July 1 to Aug. 31...	364,179	409,064	125,295	171,017					
Tol. Peoria & West. b. Aug.	91,152	89,631	27,019	26,774					
Jan. 1 to Aug. 31...	627,554	560,583	123,387	102,664					
July 1 to Aug. 31...	167,545	160,192	41,161	40,890					
Ulster & Delaware. Aug.	59,579	55,806	25,379	24,677					
Jan. 1 to Aug. 31...	279,486	274,910	65,128	80,296					
July 1 to Aug. 31...	110,820	105,014	46,195	43,815					
Union Pacific—									
Union Pac. Ry. b. Aug.	1,209,587	1,442,810	470,543	570,965					
Jan. 1 to Aug. 31...	8,816,107	9,170,462	3,165,807	2,655,578					
Oreg. S.L. & N. U. N.b. Aug.	462,594	508,836	212,101	205,793					
Jan. 1 to Aug. 31...	3,281,964	3,165,697	1,333,675	893,481					
St.Jos. & Gd. Isl. b. Aug.	61,047	75,151	11,318	24,629					
Jan. 1 to Aug. 31...	376,369	539,198	49,830	125,301					
Kan. C. & Om. b. Aug.	6,151	7,789	def. 1,862	def. 6,318					
Jan. 1 to Aug. 31...	42,823	81,682	def. 26,847	def. 17,044					
Cent. Branch. b. Aug.	28,230	28,227	8,027	9,661					
Jan. 1 to Aug. 31...	186,651	269,646	36,894	99,543					
Atch. C. & Pac. b. Aug.	24,194	22,934	def. 4,167	def. 315					
AtJew. C. & W. b. Aug.	170,394	247,151	def. 38,990	9,031					
Grand Total. b. Aug.	1,893,930	2,236,110	714,045	798,990					
Jan. 1 to Aug. 31...	13,632,697	14,655,233	4,595,031	3,767,299					
Un. P.D. & Gulf. b. Aug.	238,284	239,450	50,689	54,244					
Jan. 1 to Aug. 31...	1,924,142	1,731,027	345,754	271,234					
Wabash. b. Aug.	1,273,867	1,227,853	466,735	426,533					
Jan. 1 to Aug. 31...	5,016,175	7,326,793	2,411,179	1,599,659					
July 1 to Aug. 31...	2,347,890	1,991,455	784,549	515,530					
Waco & Northw'n. July	13,684	12,964	4,791	3,503					
Jan. 1 to July 31...	115,957	95,378	44,129	26,313					
West Jersey & Brs. Aug.	248,537	230,791	100,774	93,460					
Jan. 1 to Aug. 31...	1,157,823	1,093,673	335,700	315,534					
West. Va. Cent. & P. Sept.	101,853	90,179	36,213	24,785					
Jan. 1 to Sept. 30...	812,298	725,558	294,476	246,686					
July 1 to Sept. 30...	307,549	301,317	114,761	101,591					
W. Virginia & Pitts. June	35,083	30,345	20,044	14,459					

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
Baltimore Traction...		\$	\$	\$	\$
Bath St. Ry. (N. Y.)...	12 days Sep	45,287	36,147	17,080	15,301
Binghamton St. Ry.	Septemb'r.	2,112	2,290	9,075	9,741
Bridgeport Traction...	12,553	12,597	22,486	92,188	
Brockton Con. St. Ry.	4th wk Sep.	8,623	4,735	177,094	142,011
B'klyn Queens & Sub.	Aug.	31,202	22,591	62,548	53,561
Brooklyn Traction—	June	62,548	53,561	263,095	256,684
Atlantic Ave.	Aug.	82,080	82,895	54,320	641,332
Brooklyn B. & W. E.	Aug.	29,266	21,366	109,088	95,100
Total.....	Septemb'r.	98,529	96,915	757,879	840,606
Buffalo Ry.	Septemb'r.	166,735	131,186	1,252,574	1,138,181
Chester Traction....	Septemb'r.	23,221	21,397	431,922	407,070
Chic. & So Side R. T.	July	54,131	56,537	54,131	407,070
City Elec. (Rome, Ga.)	Septemb'r.	61,092	50,461	466,596	364,844
City & Suburb (Balt.)	Septemb'r.	1,978	1,880	.....	.....
City & Suburb (Balt.)	Septemb'r.	102,559	94,075	102,559	102,559
Citizens', Indiana's	April	74,202	64,209	264,393	235,910
Citizens' Trac., Pitts.	July	53,381	49,075	607,577	607,577
Cleveland Electric....	June	135,063	148,812	691,197	607,577
Columbus RR. (Ga.)	June	5,027	1,795	252,546	252,546
Columbus St. Ry. (O.)	2d wk Oct.	11,550	10,509	496,270	442,695
Coney Island & B'lyn.	Septemb'r.	38,585	29,141	310,386	241,885
Consol. Trac. (N. J.)	Septemb'r.	245,538	201,885	1,869,635	1,566,423
Denver Con. Tramw.	Aug.	68,029	67,294	474,923	487,774
Debt by Street Ry.	Septemb'r.	7,610	3,795	.....	.....
Duluth St. Ry.	Aug.	19,343	19,880	137,880	132,296
Electric Trac., Phila.	Septemb'r.	247,024	163,282	99,399	99,399
Erie Elec. Motor Co.	Aug.	18,948	17,916	99,399	99,399
Galveston City Ry.	Septemb'r.	20,003	19,046	167,005	149,007
Heatonville M. & F.	Septemb'r.	35,461	18,547	.....	.....
Arch Street.	Septemb'r.	8,139	2,702	.....	.....
Race Street.	Septemb'r.	43,900	21,249	364,388	229,449
Hoosick Ry.	Septemb'r.	956	.....	8,957	.....
Interstate Consol. of North Attleboro.	Septemb'r.	12,293	.....	.....	.....
Lehigh Traction....	Septemb'r.	11,238	10,485	90,012	.....
Lock Haven Traction....	Aug.	2,577	.....	.....	.....
Lorain St. Ry.	Septemb'r.	7,408	61,652	.....	.....
Louisville Ry.	4th wk Aug.	28,838	23,657	807,974	770,579
Lowell Law. & Hay.	Septemb'r.	52,575	35,674	285,410	184,100
Lynn Boston.	Aug.	22,544	23,168	1,140,658	1,027,232
Metrop. (Kansas City)	Septemb'r.	164,153	.....	.....	.....
Metrop. (Wash. D. C.)	12 days Sep.	7,440	4,175	.....	.....
Montgomery St. Ry.	Septemb'r.	4,991	4,100	37,468	23,987
Montreal Street Ry.	Septemb'r.	118,946	90,427	.....	.....
Nashville St. Ry.	May	27,867	27,223	.....	.....
Newburg Electric.	Septemb'r.	12,463	7,788	.....	.....
New England St.	Septemb'r.	23,872	20,482	185,231	161,587
Winchester Ave.	Septemb'r.	2,756	2,935	23,618	24,183
Plym'th & Kingston Total.	Septemb'r.	26,628	23,417	208,849	185,770
New Haven St. Ry.	Septemb'r.	19,592	14,257	150,649	92,476
New London St. Ry.	Aug.	9,429	8,866	.....	.....
New Orleans Traction....	1st wk Oct.	26,314	19,800	.....	.....
Newton St. Ry.	June	10,648	8,957	.....	.....
N. Y. & Harlem.	July	60,090	59,314	615,021	656,282
Northampton St. Ry. (Mass.)	Aug.	10,315	6,324	58,205	.....
Ogdensburg St. Ry.	Septemb'r.	3,035	.....	.....	.....
Paterson Ry.	Septemb'r.	30,411	23,013	222,594	182,660
People's Trac. (Phila.)	Septemb'r.	194,103	137,331	1,533,588	885,847
Portsmouth St. Ry.	Septemb'r.	12,002	73,155	23,508	19,330
Po'keepsie & Wapp. F.	Septemb'r.	20,138	16,641	142,539	124,342
Reading Traction....	Septemb'r.	3,628	3,361	.....	.....
Roanoke Street....	Septemb'r.	75,924	64,070	648,369	549,322
Rochester Ry.	Septemb'r.	8,396	9,985	.....	.....
Savannah Electric.	Septemb'r.	9,536	8,107	.....	.....
Schuykill Trac.	Septemb'r.	5,543	4,814	.....	.....
Schuykill Val. Trac.	Septemb'r.	28,990	23,218	217,015	187,417
Second Ave. (Pitts.)	Septemb'r.	41,586	20,602	.....	.....
Syracuse Consol.	Septemb'r.	12,891	16,900	.....	.....
Syracuse St. RR.	Septemb'r.	22,132	13,404	177,629	117,633
Taunton St. Ry.	June	7,571	34,388	.....	.....
Terre Haute Elec. Ry.	June	12,857	10,975	60,317	43,556
Third Ave. (N. Y.)	Aug.	249,000	207,000	1,762,495	1,353,831
Toronto St. Ry.	Septemb'r.	108,299	104,130	746,089	723,264
Twin City Rap. Tran.	Septemb'r.	185,846	177,307	1,466,284	1,483,497
Union N. Bedford.	Septemb'r.	15,123	15,052	44,505	129,686
Union Ry. (Saginaw)	Aug.	13,643	8,024	.....	.....
Union Ry. (Saratoga)	June	1,575	2,147	.....	.....
Wakefield & stone.	Septemb'r.	6,342	4,548	43,814	29,196
Waterbury Traction....	Septemb'r.	23,242	17,269	180,619	113,173
West End.	Septemb'r.	733,000	603,000	5,081,000	4,441,000
West Shore (Conn.)	Septemb'r.	1,677	1,204	.....	.....
Wilkesb. & Wy. Valley.	June	39,614	33,537	188,234	167,851
Wilmington Street.	July	3,844	3,983	.....	.....
Worcester Consol.	Aug.	41,655	33,042	280,872	236,815

* Road in process of reconstruction.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Bath Street Ry.	\$ 2,112	\$ 2,290	\$ 603	\$ 603
Jan. 1 to Sept. 30....	17,080	15,301	5,693	3,864

Blnghamton St. Ry. Sept.	12,553	12,597	6,837	6,592
Jan. 1 to Sept. 30....	97,075	90,741	41,326	39,538

Roads	Gross Earnings.		Net Earnings.	
	\$	\$	\$	\$
Bridgeport Tract'n. Sept.	30,697	16,134	18,359	.....
Jan. 1 to Sept. 30....	225,436	92,188	112,671	.....
Brockton Con. St. Ry. Aug.	31,202	22,591	22,591	13,591
Jan. 1 to Aug. 31....	177,094	142,011	73,731	44,370
B'klyn Queens & Sub. June	62,548	53,561	34,972	19,131
Jan. 1 to June 30....	263,095	256,684	75,877	41,369
Brooklyn Traction—	146,735	131,186	76,377	60,243
Atlantic Avenue. July	86,555	92,514	34,789	41,496
Jan. 1 to July 31..	462,240	55,437	def. 123	212,064
B'klyn B. & W. End July	25,437	26,948	11,900	13,923
Jan. 1 to July 31....	79,522	73,734	27,205	22,356
Total ... Aug.	117,288	111,520	53,535	49,306
Jan. 1 to Aug. 31....	650,350	743,691	80,612	284,326
Buffalo Railway ... Sept.	102,559	118,516	609,599	493,293
Jan. 1 to Sept. 30....	1,252,574	1,138,161	41,622	.....
Chic. & So Side R. T. July	54,131	56,537	9,852	10,901
Jan. 1 to July 31....	431,922	407,070	107,241	55,497
Chester (Pa.) Tract. Sept.	23,221	21,997	15,444	.....
July 1 to Sept. 30....	74,197	.....	46,110	.....
Cinn. Newp. & Cov. Sept.	61,092	50,461	27,716	18,079
Jan. 1 to Sept. 30....	468,596	364,844	138,403	93,434
Citizens' of Ind'nap. Apr.	74,202	64,209	36,658	32,396
Jan. 1 to Apr. 30....	284,393	235,910	108,228	90,254
City Elec. (Rome, Ga.) Sept.	1,978	1,830	635	.....
Apr. 1 to Sept. 30....	10,677	.....	3,387	.....
City & Sub. Ry. (Balt.) Aug.	102,559	102,559	46,622	.....
Cleveland Electric. June	135,083	148,912	58,193	47,337
Jan. 1 to June 30....	691,197	607,577	233,773	200,323
Columbus RR. (Ga.) June	15,027	.....	11,536	.....
Jan. 1 to June 30....	19,795	.....	.....	.....
Columbus St. Ry. Sept.	65,800	59,013	38,183	35,539
Jan. 1 to Sept. 30....	472,530	420,919	243,369	223,414
Denver Con. Tramw. Aug.	68,029	67,294	26,149	27,895
Jan. 1 to Aug. 31....	474,928	487,774	179,029	184,871
July 1 to Aug. 31....	138,779	136,249	52,687	56,338
Derby Street Ry. Sept.	7,610	3,795	4,350	743
Duluth Street Ry. Aug.	19,343	19,880	11,782	10,490
Jan. 1 to Aug. 31....	137,880	132,296	57,910	54,765
July 1 to Aug. 31....	38,646	39,085	23,166	21,880
Galveston City Ry. Sept.	20,003	19,048	6,379	6,443
Jan. 1 to Sept. 30....	167,005	149,007	62,845	50,674
Inter-State Consol. Street Ry. (No. Attleb.) Sept.	12,293	.....	6,136	.....
Lakeside Ry. (Mahanoy, Pa.)	10,500	.....	3,743	.....
Jan. 1 to June 30....	90,012	.....	34,662	.....
Lehigh Traction. Sept.	11,238	10,485	4,241	.....
Jan. 1 to Sept. 30....	61,652	.....	29,195	.....
Lorain Street Ry. Sept.	7,409	.....	3,383	.....
Jan. 1 to Sept. 30....	61,652	.....	29,195	.....
Louisville Railway. Aug.	105,847	94,937	49,292	40,988
Jan. 1 to Aug. 31....	807,974	770,579	376,084	355,270
Lowell Law'r. & H. Aug.	52,575	35,674	21,635	17,533
Jan. 1 to Aug. 31....	285,410	184,100	102,732	49,998
Lynn & Boston. Aug.	177,493	151,025	104,428	77,587
Jan. 1 to Aug. 31....	953,120	857,795	411,773	349,371
Oct. 1 to Aug. 31....	1,239,660	1,112,456	502,309	426,688
Market Street Ry.	1,489,538	1,519,589	486,021	511,353
Jan. 1 to June 30....	2,827,299	2,827,299	73,730	3,705
Metro. St. Ry. (Kan. City) Aug.	164,153	.....	74,791	.....
June 1 to Aug. 31....	482,279	.....	211,639	.....
Montgomery St. Ry. Sept.	4,991	4,100	2,947	2,252
Jan. 1 to Sept. 30....	37,488	23,987	15,596	8,329
Nashville Street Ry. May	27,887	27,223	12,833	12,162
May to Apr. 30....	31,896	301,470	125,327	103,957
Newburg Elec. Ry. Sept.	12,463	7,783	7	

ANNUAL REPORTS.

Rio Grande Western Railway.

(Report for the year ending June 30, 1895.)

The annual report of President Wm. J. Palmer will be found at length on subsequent pages.

The comparative tables for four years ending with June 30 have been compiled for the CHRONICLE in the usual complete form as follows:

ROAD AND EQUIPMENT.

Miles June 30—	1894-95.	1893-94.	1892-93.	1891-92.
Own (incl. tramw'ys)	513	513	511	494
Leased.....	18	18	18	18
Total.....	531	531	529	512
Locomotives.....	74	74	74	70
Pass., mail & exp. cars.....	56	56	56	56
Freight cars.....	699	701	706	709
Other cars.....	16	14	15	15

OPERATIONS AND FISCAL RESULTS.

Operations—	1894-95.	1893-94.	1892-93.	1891-92.
Passenger carried.....	219,813	213,540	233,489	275,850
Passenger mileage.....	21,747,214	30,275,934	33,098,354	33,579,531
Bate p. pass. p. mile.....	2,04cts	3,72cts	1,98cts	2,08cts
Freight (tons) mov'd.....	678,539	635,561	667,451	632,288
Freight (tons) mil'ge 11,633,943 103,998,521 100,894,099 106,260,247				
Avg. rate p ton p. mile.....	1'33cts	1'40cts	1'69cts	1'712cts
Earnings.....	\$	\$	\$	\$
Passenger.....	443,047	521,992	660,884	700,004
Freight.....	1,612,932	1,461,510	1,710,716	1,8, 9,880
Mail, express, &c.....	133,712	117,816	124,861	124,040

Tot. gross earnings.....	2,189,691	2,101,318	2,496,161	2,643,924
Operating expenses—				
Maint. of way, &c.....	278,080	237,993	361,641	399,352
Maint. of equipm't.....	211,891	148,595	195,514	203,172
Transportation exp.....	831,243	814,732	904,235	92,523
Contingent.....	14,772	24,213	21,666	2,230
Gen. taxes & insur.'.....	186,611	158,703	190,622	180,150
Total.....	1,522,537	1,454,236	1,673,728	1,733,427
Net earnings.....	667,094	647,082	822,733	910,497
Pct. op. exp. to earnings.....	69.53	69.206	67.05	65.56

INCOME ACCOUNT.

Receipts—	1894-95.	1893-94.	1892-93.	1891-92.
Net earnings.....	\$	\$	\$	\$
Other receipts.....	667,094	647,082	822,733	910,497
Total income.....	715,748	670,690	846,467	928,571

Disbursements—	63,054	38,009	36,530	31,512
Rentals paid.....	63,054	38,009	36,530	31,512
Interest on bonds.....	608,000	586,088	560,000	560,000
Dividends.....	4,431	37,243	312,416	312,389
Miscellaneous.....	5,608	24,027	5,608	5,608
Total.....	675,485	661,340	932,973	909,519
Surplus.....	40,263	9,350	def. 86,506	19,052

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1895.	1894.	1893.
Board and equipment.....	28,502,405	28,401,770	27,970,919
Stocks and bonds owned.....	2,933,289	2,94,311	2,933,213
Company's bonds in treasury.....	800,000	800,000	2,000,000
Timber Range Ry. betterments.....	173,042	168,592	164,046
Cash.....	318,997	323,030	436,420
Due from agents, individuals, &c.....	12,154	109,089	135,364
Steel rails on hand.....	137,457	134,536	142,528
Materials, &c.....	147,909	145,315	171,233
Miscellaneous.....	50,499	37,095	37,095
Total.....	33,095,255	33,034,142	33,955,818

Liabilities—

V. 60, p. 874.

Cleveland Akron & Columbus Railway.

(Report for the year ending June 30, 1895.)

The report of President George W. Saul says in part :

Earnings.—The total earnings decreased 4.26 per cent, while the expenses decreased 15.65 per cent. The cost of operating the main line decreased from 72.54 per cent to 63.86 per cent, or 13.34 per cent. The cost per ton per mile decreased from 6.2 mills to 5.4 mills. The cause of the decrease in gross earnings was largely due to the general depression in business throughout the country and the general railroad strike which prevailed in July last year, and which practically suspended traffic on all of our connections. Our road was not affected by the strike, excepting so far as connections could not give us or take business from us. The decrease in cost of operation was due to the strictest economy being exercised in every department.

Maintenance, Etc.—Regarding maintenance and improvements the report says:

Repairs to trestles and bridges cost \$4,422. Stations received general repairs at a total cost for heavy repairs of \$1,629. All of our main line stations are now covered with slate roofs. There were seven miles of track ballasted charged to repairs and twenty-one miles ballasted charged to construction; 35,782 feet of fence and 1,226 feet of cross fence were built at a cost of \$2,055.60 and charged to expenses; 10 locomotives received general repairs, at a cost of \$8,197; 6 coaches received heavy repairs, at a cost of \$2,773; 9 locomotives received heavy repairs at a cost of \$2,788.

We have under contract the construction of four iron bridges, which are to replace four old wooden ones, making approximately 915 linear feet of iron bridging, which will be completed about the first of November. Some of the cost of masonry for these bridges has been charged in this year's expenses.

Necessity for entrance into Cleveland.—For the preservation and future prosperity of the property an entrance into Cleveland is absolutely necessary. At Columbus we could not procure commercial terminals except at a great cost, and the nature of the business we do at Columbus in our judgment would not warrant the expenditure.

Statistics.—The earnings and expenses, and income account, are given below for four years

	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated.....	206	206	206	195
Earnings from—	\$	\$	\$	\$
Passengers.....	287,745	301,594	318,497	298,183
Freight.....	451,448	479,443	643,964	612,189
Mail, express, etc.....	118,737	115,052	67,778	57,570

	1894-95.	1893-94.	1892-93.	1891-92.
Oper. expenses and taxes.....	574,630	676,184	752,994	731,003
Net earnings.....	283,300	219,906	217,246	236,440
INCOME ACCOUNT.				
Receipts—	\$	\$	\$	\$
Net earnings.....	283,300	219,906	247,246	236,440
Other income.....	—	899	—	—
Total.....	283,300	219,906	248,145	236,440

	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—	\$	\$	\$	\$
Net earnings.....	283,300	219,906	247,246	236,440
Other income.....	—	899	—	—
Total.....	283,300	219,906	248,145	236,440

DISBURSEMENTS—

	1894-95.	1893-94.	1892-93.	1891-92.
Rentals.....	27,193	35,071	38,651	39,583
Interest (net).....	142,408	132,979	129,539	123,711
Miscellaneous.....	55,047	—	5,375	—
Dividends.....	—	—	—	50,000
Total.....	224,648	168,050	173,578	213,294
Surplus.....	58,652	51,856	74,567	23,646

GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.
Assets.	\$	\$
Road and equipment.....	6,877,879	6,758,511
Materials and fuel.....	31,581	36,104
Akron Un. Dep. stock.....	50,000	50,000
Cash accounts due.....	96,007	116,723
Cash.....	20,988	12,728
Miscellaneous.....	1,381	2,154
Total assets.....	7,077,836	6,968,219

	Liabilities.
Stock.....	4,000,000
Bonds (see SUPPLEMENT).....	2,530,000
Bills payable.....	33,328
Accrued interest.....	48,250
Current accounts.....	184,490
Other accounts.....	5,608
Profit and loss.....	276,159
Total liabilities.....	7,077,836

—V. 61, p. 420.

Western New York & Pennsylvania Railway.

(Report for the year ending June 30, 1895.)

The first report of the reorganized company covers nine months during which the road was in receiver's hands and three months since the receiver was discharged. President De Coursey directs attention to the improved financial condition of the company, and then says in part :

Earnings.—The average rate per ton per mile received in 1895 is 759 thousandths mills less than in 1894, which, upon the ton mileage of 1895 amounts to \$380,011.67; so that our greater economies (largely secured through reduction in salaries and wages) were nearly absorbed by the lower rates received. The tonnage for the year shows an increase of 806,595 tons, or over 23 per cent. The greatest increase was in bituminous coal, ore, iron, stone and lime, ice, refined oil and merchandise, and the greatest decrease was in the tonnage of anthracite coal, lumber and bark. Our iron tonnage for this year was largely in excess of any previous year (132,061 against 82,437 tons) and our expectation for further good business in this item is one of the promising signs for the future. The increase in bituminous coal is gratifying, the total tons carried being 1,738,638 against 1,016,400 in 1894-95. Refined oils show an increase of over 12 per cent (31,495 tons), attributable to our having secured additional tonnage to markets not reached by pipe lines. Lumber shows a decrease of over 7 p. c. (51,748 tons.) We expect an increase in this traffic the coming year. The decrease [of 42,520 tons] in bark traffic was anticipated in our report for 1893. The decrease in anthracite coal was mainly in the spring of 1895, and was caused by the stringency in money in the West and Northwest. We confidently look for larger shipments during the coming fall. The question of abolishing grade crossings in Buffalo is slowing progressing, and your company hopes to be able to make satisfactory arrangements by which its part of the work may be done without financial inconvenience.

Financial Operations.—Tables presented show expenditures for payment of equipment notes (principal) \$308,127; for betterments and rolling stock, \$152,840; for expenses of reorganization, etc., \$348,708; total, \$809,471. This sum was provided for partly from earnings and partly by sale of \$250,000 first mortgage bonds and by issuing bills payable (for reorganization purposes solely) to a total of \$313,720.

Improvements.—Some of the principal improvements made during the year were as follows.

There were erected 12 bridges (18 spans) of iron and steel, aggregating 981 feet, replacing wooden bridges; 196,406 cross-ties (mostly white oak) were put in main track and sidings; 34.99 miles of standard section 67-lb. steel rail were

put in main track, replacing worn rail; 56,133 cubic yards (10,038 car-loads) of first-class ballast were used in ballasting 56-25 miles of track. All wooden trestles have been carefully repaired and renewed; all wooden bridges have been strengthened, pending the erection of new iron and steel bridges.

Statistics.—The comparative tables of statistics, compiled in the usual form for the CHRONICLE, are as follows:

OPERATIONS AND FINANCIAL RESULTS.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles of road oper'd.	643	643	669	639
<i>Operations</i>				
Passengers carried.	1,392,054	1,459,668	1,711,379	1,689,546
Pass. carried 1 mile.	30,845,061	31,449,065	35,475,450	33,518,485
Rate per pass. pr. m.	2-18 cts.	2-20 cts.	2-17 cts.	2-31 cts.
Freight (tons) car'd.	4,287,832	3,441,237	4,607,475	4,433,947
Fr't (tons) car. 1 m.	500,674,137	381,951,169	507,545,024	443,332,266
Rate per ton, p. m.	0'4903cts.	0'5662cts.	0'5514cts.	0'602cts.
<i>Earnings</i>	\$	\$	\$	\$
Passenger.	673,945	691,802	772,167	775,931
Freight.	2,454,953	2,162,694	2,798,916	2,689,901
Mail, express, &c.	153,112	157,406	145,556	134,24
Total earnings.	3,282,010	3,011,902	3,716,639	3,580,156
<i>Expenses</i>				
Maint. of way, &c.	527,071	591,626	609,349	633,245
Maint. of equip'm't.	515,959	415,620	519,633	478,060
Conducting trans'n	1,125,173	1,019,941	1,193,797	1,093,026
General.	124,613	187,164	194,347	194,029
Total.	2,292,836	2,214,355	2,517,126	2,395,360
Net earnings.	989,174	797,547	1,199,513	1,181,796
P. c. of exp. to earn.	69-98	73-52	67-72	66-9
<i>INCOME ACCOUNT.</i>				
Receipts.	1894-95.	1893-94.	1892-93.	1891-92.
Net earnings.	\$	\$	\$	\$
Other income.	989,174	797,547	1,199,513	1,181,796
Total.	1,018,774	798,258	1,200,519	1,181,796
<i>Disbursements</i>				
Int. on 1st mort's.	508,710	502,460	503,138	503,500
Int. on reales. morts.	14,654	14,654	15,164	17,022
Int. on equip. notes.	72,892	39,357	31,699	43,087
Taxes.	89,658	99,745	102,848	86,773
Miscellaneous.	-----	26,400	26,400	2,358
Total.	685,914	682,606	679,249	652,740
Surplus for year.	332,980	115,652	521,270	529,958

GENERAL BALANCE SHEET JUNE 30, 1895.

<i>Assets</i>				
Road and equipment.	-----	\$51,381,079		
Stock and bonds owned.	-----	165,231		
Materials and supplies.	-----	157,505		
Due from agents and conductors.	-----	116,055		
Due from individuals and companies.	-----	5-7,266		
Cash on hand.	-----	174,364		
Unaccrued interest included in equipment notes.	-----	47,383		
Miscellaneous.	-----	23,095		
Total assets.	-----	\$52,571,948		
<i>Liabilities</i>				
Stock.	-----	\$20,000,000		
Bonds (see SUPPLEMENT).	-----	29,900,000		
Equipment note (including interest).	-----	242,519		
Interest on 1st mortgage bonds.	-----	256,081		
Real estate mortgages.	-----	270,764		
Wages and supplies.	-----	515,577		
Kinzua Valley RR warrants.	-----	57,000		
Bills payable.	-----	212,700		
Profit and loss.	-----	1,027,159		
Miscellaneous.	-----	128		
Total liabilities.	-----	\$52,571,948		

—V. 61, p. 283.

Buffalo Rochester & Pittsburg Railway.

(Report for year ending June 30, 1895.)

The remarks of President A. G. Yates are given in subsequent columns of to-day's CHRONICLE.

The statement of earnings, expenses, balance sheet, &c., has been compiled for four years for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1894-95.	1893-94.	1892-93.	1891-92.
Road operated.	336	336	304	304
<i>Operations</i>				
Passenger carried.	742,702	771,124	802,937	762,512
Pass. carried 1 mile.	15,410,668	16,133,349	16,152,888	15,687,269
Rate per pass. per m.	2-18 cts.	2-20 cts.	2-32 cts.	2-28 cts.
Freight (tons) car'd.	3,754,945	2,982,732	3,327,538	2,844,466
Fr't (tons) car. 1 m.	536,968,459	415,623,939	492,021,357	405,646,685
Rate per ton per m.	0'46 cts.	0'53 cts.	0'53 cts.	0'59 cts.
<i>Earnings</i>	\$	\$	\$	\$
Passenger.	375,026	366,201	408,634	381,199
Freight.	2,647,678	2,577,223	2,893,636	2,549,897
Miscellaneous.	5,512	6,813	6,470	6,010
Total.	3,028,216	2,780,237	3,308,740	2,947,106
<i>Expenses</i>				
Transportation.	1,196,729	1,134,652	-----	-----
Maint. of equip't.	551,528	465,280	2,357,411	2,082,622
Maint. of way, &c.	336,458	365,302	-----	-----
General.	87,803	85,214	-----	-----
Taxes.	59,728	69,890	64,855	52,905
Extraordinary & imp.	39,131	30,101	29,440	34,853
Total.	2,271,287	2,150,426	2,451,506	2,190,380
Net earnings.	756,929	629,811	857,234	756,726
P. c. of exp. to earn.	75-00	77-34	74-08	76-72

	1894-95.	1893-94.	1892-93.	1891-92.
<i>INCOME ACCOUNT.</i>				
Receipts.	\$	\$	\$	\$
Net earnings.	756,929	629,811	857,234	756,726
Other income.	38,225	39,585	45,724	52,555
Total.	795,154	669,399	902,958	809,281
<i>Disbursements</i>				
Int. on bond & car tr.	577,371	575,468	535,346	499,882
Interest on bonds of proprietary roads.	18,900	18,900	18,900	18,900
Rentals.	124,960	123,932	72,981	73,195
Miscellaneous int..	31,252	30,126	24,09	23,709
Total.	752,483	748,426	651,256	615,686
Surplus.	42,671	def. 79,627	251,702	193,595

BALANCE SHEET JUNE 30.				
1895.	1894.	1893.	1892.	
Assets—	\$	\$	\$	
Cost of road & equip.	20,625,451	20,463,606	20,288,389	19,533,900
Stock, prop'ty rds.	1,497,934	1,496,105	1,335,496	545,738
Investments.	1,093,671	1,093,671	1,093,670	1,093,670
Cash.	41,197	21,108	25,409	32,394
Bills receivable.	586,009	572,000	512,000	455,019
Materials on hand.	261,955	234,125	240,423	286,636
Arts., cond'tors, &c.	36,868	205,255	371,271	261,658
Miscellaneous.	97,229	45,164	412	259
Total.	24,481,342	24,061,037	23,807,110	22,164,274
Liabilities—				
Stock, common.	6,000,000	6,000,000	6,000,000	6,000,000
Stock, preferred.	6,000,000	6,000,000	6,000,000	6,000,000
Bonds (see SUPP.).	9,310,900	9,400,000	9,193,000	8,195,000
Car trusts.	804,000	839,000	844,000	543,000
Real estate mtgs.	306,500	314,500	318,500	2,250
Bonds of prop'r. rds.	370,000	370,000	370,000	370,000
Int. accrued not due.	126,787	127,178	124,489	106,855
Pay-rolls and vouch.	420,831	173,124	369,648	217,092
Bills payable.	878,970	866,000	478,875	201,717
Miscellaneous.	162,374	176,023	64,364	99,998
Profit and loss.	67,863	25,217	104,234	138,112
Total.	24,481,342	24,061,037	23,807,110	22,164,274

* Includes \$133,093 due to individuals and companies.—V. 61, p. 558.

Cincinnati Portsmouth & Virginia Railroad.

(Report for the year ending June 30, 1895.)

President Samuel Hunt says in part in his report:

Earnings.—While the change in our gross earnings is not large as compared with the previous year the increase in net earnings is nearly 11 per cent. Had it not been for the great coal strike north of the Ohio River in May and June of last year, which gave us very large earnings in those months, our gain in gross earnings would have been much larger.

While the net decrease in operating expenses is only 11 per cent, the cost for repairs to bridges and trestles shows a decrease of 30-23 per cent, and a saving in fuel account of 11-17 per cent. The operating expenses have absorbed 83 24 per cent of the gross earnings, as against 88 31 per cent in 1894-95.

Improvements.—As to improvements the report says:

Eight new trestles, aggregating 1,752 feet in length have been filled, 50 per cent of this being spent. It has been charged to operating expense. Since May 23, 1895, the cost of improvement has been charged to capital account, the amount of which to Aug. 31, 1895, was \$18,242, intended to cover same have not yet been issued and will not be until in December next. The steel structures replacing the wooden ones West of Red Bank will be erected within the present month (October). Two thousand car-loads of gravel have been distributed and put under the track. One hundred and fifty tons of new steel rails have been placed in track and the old rail used in additional sidings, all of which has been charged to operating expenses.

Statistics.—The earnings, expenses, charges, etc., have been as follows:

	1894-95.	1893-94.	1892-93.	1891-92.
Rate per passenger per mile.	2 cts.	2-12 cts.	1-98 cts.	1-44 cts.
Rate per ton per mile.	1-02 cts.	1-02 cts.	1-02 cts.	1-02 cts.
<i>Earnings</i>	\$	\$	\$	\$
Passenger.	75,447	79,104	93,374	93,374
Freight.	164,700	159,527	167,606	167,606
Mail, express, &c.	16,548	16,125	16,155	16,155
Total.	256,693	254,756	277,135	277,135
<i>Expenses</i>				
Maintenance of way.	53,129	53,229	64,268	64,268
Maintenance of equipment.	22,837	22,572	23,815	23,815
Transportation.	92,283	95,326	97,212	97,212
General, &c.	42,845	42,376	40,695	40,695
Total expenses.	211,094	213,503	225,990	225,990
Net earnings.	45,599	41,253	51,445	51,445
Percentage of exp's to gross earn's.	(52-24)	(83-51)	(81-54)	(81-54)
Taxes, improvements, &c.	33,283	32,732	6,400	6,400
Surplus.	12,314	8,521	44,745	44,745

GENERAL BALANCE SHEET JUNE 30, 1895.

	Volume 61.	Page	Volume 61.	Page
Adison & Renna...def.	469	557	Chatt. Home & Col....com.	470
Allegheny & Kinzua....sale.	365	516	Chattanooga Union....p.m.	610
Atchison T. & S. F. sale.	365	516	Chicago & Atch. Bridge....com.	558
Atlantic & Pacific....sale.	365	516	Chicago Gas....com.	610
Chicago Santa Fe & Cal....def.	610	do	Chicago & Atch. Side R. Co. com.	470
Colorado Midland....coup.	195	do	Chicago Gas....com.	610
do do status.	557	do	do do recer.	661
St. L. & S. F. coup.	470	516	do do do plan.	385, 661
Cent. RR. of Ga....sale.	516	660	Col. & Hocking Coal & I. com.	240
Birm. Sheff. & Tenn. R....sale.	516	do	do do status.	558, 661

Volume 61.	Page.	Volume 61.	Page.
Columb. S. & H. sale, 195, 516, 559	516	Oregon Improv't Co.. do, 569, 611	611
do do comp. 558	558	do do recvr. 662	662
Denver City Cable..... sale, 470	470	do do Com. 662	662
Distilling & C. F. sale, 251	251	Ore. Ry. & Nav. sale of col. 152,	517
Florida Midland..... Com. 470	470	do do sale, 241, 472, 517, 663	612
Gatysburg El. St. Ry. recvr. 553	553	do do plan, 323, 517	517
Houston City str't ry. forecl. 611	611	Ore. S. L. & U. N. dec. or forecl.	563
Kansas City & Onth. recvr. 692	692	241, 517, 612	612
Kentucky Ind. Bridge comp. 240	240	do do Com. 420	420
Kentucky Mid. sale, 420	420	Uah Southern..... Com. 612	612
do do Com. 611	611	Paducah Tend. & Ala. Com. 663	663
Kinderhook & Hudson. Com. 471	471	Pearl Dec. & Ev. comp. 367	367
Knox. Cumbl Gap & L. sale, 471	471	do do plan, 367	367
Little Rock & Mem. plan, 559	559	do do Com. 431, 517, 563	563
do do sale, 559	559	Phila. & Read. forecl. suit, 517	517
Louisv. Ev. & St. L. comp. 366, 559	366	Pot Royal & West. Car. sale, 252	252
Louisv. St. L. & Texas. status, 662	662	Pueblo City Ry. sale, 472	472
Macon & Birmingham ... sale, 611	611	Rich. Nichols, I. & B. sale, 663	663
Mac'n & Northern plan, 471	471	Savannah American & Mont. go'ry. plan, 470, 610	610
Marieita & No. Ga. sale, 241, 662	241	Sav. & West. sale, 365, 470, 661	661
Memphis & Charleston. comp. 196	196	Seattle Cons. St. Ry. plan, 569, 612	612
Monterey & Mex. Gulf. status, 662	662	Union Pac. comp. 153, 377, 431	518, 612, 663
N.Y.L.E. W. sale, 25, 472, 559	25, 472, 559	do Com. 663	663
do do plan, 366, 559	366, 559	United States Book Co. Com. 431	431
N. Y. Penna. & Oh o ... plan, 472	472	U. S. Cordage Com. 328	328
North & East. Riv. (N.Y.) sale, 662	662	Valley of Ohio. sale, 193, 473, 569	569
Northern Pac. recvr. 559, 611, 662	559, 611, 662	do recvr. 661	661
Ohio Southern..... comp. 367	367	Waco & Northwest. sale, 431, 663	663
Omaha & St. Louis. rec. etrs. 611	611		
Orange Mt. Cable..... sale, 662	662		

American Bell Telephone.—*Stock at Auction.*—The unsubscribed for stock, amounting to \$584,900, will be sold at auction in Boston by R. L. Day & Co. on Oct. 30. See advertisement on another page.—V. 61, p. 420.

Aransas Pass Terminal Railroad.—Sealed proposals will be received at the office of the company and at the office of Alex. Brown & Sons, Baltimore, Md., up to noon of the 25th day of October, 1895, for the construction of a terminal railroad from the City of Aransas Pass to and across Harbor Island, a distance of about 7 miles.

Atchison Topeka & Santa Fe RR.—*St. Louis & San Francisco Ry.*—*Reorganization.*—The Atchison reorganization committee expects very shortly to make a proposition to the bondholders of the St. Louis & San Francisco looking to the reorganization of that property as part of the Atchison system. There are at present no committees representing the San Francisco bonds.

Foreclosure Sale, Etc.—The sale of the Atchison has been fixed for Dec. 5, 1895. The report that Edward T. Jeffery, President of the Denver & Rio Grande Railroad, will be President of the reorganized Atchison company cannot be verified.

Coupons.—Under order of court the coupons due July 1, 1895, on Chicago Santa Fe & California bond, (the \$629,000 of bonds outstanding) are being paid. The earlier coupons were also paid, but the Court has rescinded the order requiring the payment of future coupons.—V. 61, p. 610.

Atlantic Coast Electric Ry.—Asbury Park & Belmar Street Ry.—Lease.—A dispatch from Asbury Park, N. J., says that the Atlantic Coast Electric Ry. Co. has arranged to lease the Asbury Park & Belmar Street Railway.

Baltimore & Ohio RR.—Directors' Meeting.—At their meeting on Wednesday the directors resolved that, in view of the very recent revival in railroad business and rates, and consequent propriety of adhering to a financial policy of the utmost conservatism, it would not be wise to distribute at present any portion of the earnings to the common stock. The directors announced that the net earnings for the twelve months ended June 30, 1895, applicable to a dividend upon the common stock amounted to over 2½ per cent after the deduction of all charges of every description, including dividends upon preferred stocks, cash, sinking funds and car trusts.

The directors also ratified the new trunk line agreement.—V. 61, p. 661.

Boston & Albany RR.—Stock at Auction.—The \$100,000 stock was sold Wednesday as follows: 200 shares at 208½; 550 shares at 208½ and 250 shares at 208½; total realized, \$308,131, less \$125 commission. Messrs. Brewster, Cobb & Estabrook purchased 700 shares.—V. 61, p. 364.

Central RR. & Banking Co. of Georgia—Savannah & Western RR.—Sale Confirmed.—The foreclosure sale of these properties has been confirmed by Judge Pardue in the United States Circuit Court at Atlanta.—V. 61, p. 661.

Chicago Gas.—*Listing.*—The receipts of the Central Trust Company issued on the certificates of the Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia for the capital stocks of the Chicago Gas Companies, to the amount of 37,456 shares, were listed this week on the New York Stock Exchange. The application for the listing of the trust receipts states that there is now under the control of the committee 152,502 certificates of the Fidelity Trust Company out of an authorized issue of \$25,000,000.

The time for deposits under the plan is extended until and including November 1.—V. 61, p. 610.

Chicago Peoria & St. Louis RR.—St. Louis Alton & Terre Haute.—*Dificulty regarding transfer.*—President Parker, of the Terre Haute road, is quoted as saying that the reorganization committee of the Chicago Peoria & St. Louis was unable to deliver the property to his company as agreed on or before Oct. 1, owing to a dispute between the security holders of the Peoria system. His company was prepared to assume control, but the committee is unable at present to turn over the property free from encumbrances.—V. 61, p. 661.

Chicago & West Michigan.—*Coupons.*—The directors Wednesday decided to continue the payment of interest on the first mortgages, the West Michigan, due Dec. 1, and the North Michigan, due Nov. 1, in half cash and half scrip. This is the third such payment on both issues. A circular has been mailed to bondholders setting forth the facts as given above, similar to that of April 26. The scrip is payable in ten years, bearing interest at 5 per cent, with the option of prepayment; it is secured by the coupons placed in trust. No stock dividends are possible until all scrip coupons are paid off. The net earnings of the roads for the past six months, although so new what more than sufficient to pay a half coupon in cash, yet fall short of the amount necessary to pay in full the coupons maturing respectively November 1 and December 1. The directors are compelled to again ask the indulgence of bondholders.—V. 60, p. 748.

Cleveland Lorain & Wheeling.—*Preferred Stock.*—A circular offering a block of this company's preferred stock contains a statement from President Woodford with the following report of earnings for the year ending June 30, 1895.

Year. Gross earnings. Net (over taxes). Interest. Bat., surplus. 1894-95. \$1,380,464 \$401,428 \$264,000 \$137,428.

The Cleveland line for which an annual interest charge of \$65,000 (included in the \$264,000) was incurred was only partially open in May, hence the benefit from that source does not appear to any large extent in the above earnings. For the quarter ending Sept. 30, 1895, the report, partly estimated, shows a surplus over charges of \$34,713. The management proposes to make the preferred stock a regular dividend payer.

This road is in a certain sense a feeder of the Lake Shore, but the Lake Shore no longer owns any of its stock, the shares which it did own having been sold in 1893.—V. 60, p. 1058.

Columbus & Hocking Coal & Iron—Stockholders' Committee.—At a meeting of the directors on Wednesday Mr. John Bloodgood was authorized to form a Protective Stockholders' Committee to prepare a plan which should save the stock, in view of the movement on a part of a majority of the bondholders to foreclose. It is intimated that a small assessment of three to five dollars a share would provide a fund that would give the company an ample working capital, which it is believed would, with a concession from the bondholders in the rate of interest, place the company in a substantial position.—V. 61, p. 681.

Great Northern Ry.—St. Paul Minneapolis & Manitoba RR.—Exchange of First Mortgage Bonds.—The St. Paul Minneapolis & Manitoba RR. Co. has renewed its offer to exchange first mortgage 7 per cent land grant gold bond, for its consolidated mortgage 4½ per cent gold bonds, dollar for dollar. The present offer omits the premium of 5 per cent in cash which was given in the former privilege, exp'd July 25, but on bonds exchanged before December 1 next interest will be adjusted to the date of exchange. See advertisement on another page.—V. 61, p. 558.

Kentucky Midland Ry.—A second attempt to sell this road under order of Court will be made at Frankfort, Ky., Dec. 2, the upset price being fixed as before at \$320,000.—V. 61, p. 611.

Metropolitan Traction (New York City).—*Change of Directors, Etc.*—In order, it is said, to bring the Metropolitan Traction Co. into closer union with its operating company, the Metropolitan Street Railway Co., H. H. Vreeland, President of the latter, has been made President also of the former and C. E. Warren has been made Secretary and Treasurer of both companies. Both have been elected directors of the Traction Company in place of Messrs. Whitney and Henderson, resigned. Mr. Whitney's retirement, it is said, has no significance, as he retains his large financial interest in the property. P. A. B. Widener continues as Vice President and W. L. Elkins and Thomas Dolan as directors of the Traction Company.

Lexington Avenue Cable Line.—Cable cars began running on this line on Monday.—V. 61, p. 69.

Montgomery & Eufaula Ry.—Central Ry. of Georgia—Sale of Sinking Fund Securities.—At the auction sale of the Montgomery & Eufaula sinking fund securities at Savannah, Ga., on Oct. 8, all but two parcels were bought in for Messrs. Samuel Thomas and Thomas F. Ryan, the Central of Georgia reorganization committee. The two parcels were \$26,000 stock of the First National Bank of Albany, Ga., and \$31,800 stock of Central of Georgia stock, the former selling for 120 and the latter for 12½ to outside parties. The securities, etc. purchased by the committee were as follows: Wrightsville & Tennille first 6s, due 1919, \$35,000 at 100; Savannah & Western first consols \$34,000 at 62; Central of Georgia certificates of indebtedness \$7,000 at 22; Savannah Hotel Co. (De Soto Hotel) \$25,000 stock at 57; certain notes at \$1,000; railroad iron under lease to branch roads \$5,315. The total sum realized appears to have been about \$112,000.—V. 61, p. 559, 661.

Nevada Southern RR.—Sale.—This road is reported to have been sold at Sheriff's sale for \$153,968 to H. C. Dillon for K. B. Anderson, who represents Woodbury and Denver capitalists. The road, it is said, will be deeded to the California & Eastern, a Denver corporation, and pushed to completion.

New York Lake Erie & Western RR.—Reorganization.—Oct. 25 is the limit fixed for receiving deposits of bonds under the plan. Practically all of both classes of old stock have been deposited. The second installment of the assessment on the stock is payable Oct. 21. As already announced the foreclosure sale has been fixed for Nov. 6.—V. 61, p. 559.

New York New Haven & Hartford RR. — Annual meeting.—At the annual meeting in New Haven on Wednesday, President Clarke said the outlook was very favorable. For the three months ending Sept. 30 (September being partly estimated) there was an increase in gross earnings of over \$1,000,000 and in net earnings of \$375,000. Resolutions of a formal character accepting legislation providing for the transfer of Stonington and New Haven steamboat wharf properties were passed, and last year's board of directors, with A. D. Oaborn of New Haven substituted for the late L. B. Morris, was elected.

Meriden Electric Ry. — Meriden Waterbury & Connecticut RR.—The New York Evening Post prints the following from New Haven:

Reports from Meriden make it almost certain not only that the N. Y. N. H. & H. RR. Co. has bought the Meriden Electric Railroad, but also will equip the Meriden Waterbury & Connecticut steam road with electricity. The receivers of the New England RR. proposed dropping the road, but it now comes to the New Haven along with its New England control. It is understood that this latest step of the New Haven Company was precipitated by the action of hostile parties holding bonds, who hope to get both the Meriden steam and electric roads, and establish competition with the New Haven Company. The Meriden Electric Railway Company, by its charter, has the right to carry freight as well as passengers.—V. 61, p. 662.

Norfolk & Western RR. — Foreclosure Suit.—At Clarksburg, W. Va., Judge Goff in the United States Circuit Court entered an order authorizing the foreclosure of the 100 year mortgage. Bills have also been filed by the mortgage trustees for foreclosure of the Clinch Valley and the Maryland & Washington Division mortgages. This is in line with the plans of the reorganization committee.—V. 61, p. 471.

Northern Pacific RR. — Annual Meeting.—At the annual meeting of the stockholders Thursday the following directors were elected: August Belmont, Henry L. Burnett, J. Horace Harding, Marcellus Hartley, E. C. Hegeler, Brayton Ives, Donald Mackay, Wm. E. Rogers, W. F. Sanders, John E. Seales, George R. Sheldon, Winthrop Smith and Charlemagne Tower, Jr. The directors were instructed to prosecute suits against Henry Villard and others for the recovery of moneys alleged to have been wrongfully appropriated.

President Ives's Circular. — President Brayton Ives has issued a circular which says in part:

It is pleasant to be able to report a decided improvement in the condition of the company during the last year. The net earnings were greater by \$1,384,204 than those of the previous year, and the increase to date of the present fiscal year is \$376,448. Moreover, abundant crops and reviving business give grounds for believing that the improvement will continue.

The present complications are unfortunate, but there is reason to believe that they will be of short duration, and in any case they can hardly be as costly to the road as the management of the old rec. Ives.

The stockholders are to be congratulated on the failure of a plan which, under the guise of reorganization, was intended to secure the absorption of the Northern Pacific by the Great Northern and its elimination as an independent corporation. It is rumored that the same parties are striving to reach the same end by different means, but there is little prospect of success. The Northern Pacific has seen its darkest days. The region through which it runs is growing, and must grow as rapidly as any in the country. If the road can be run on a strictly revenue basis it cannot fail to give good returns to its security holders and satisfactory service to the States which it traverses.—V. 61, p. 662.

Suit before Judge Lacombe. — The application for the removal of receivers Oakes, Payne and Rouse before Judge Lacombe has been adjourned again till Oct. 25 at the request of Mr. Herbert B. Turner, counsel for the Farmers' Loan & Trust Co. Mr. Turner gave as his reason that he thought the interested parties would have settled matters between themselves by that time.—V. 61, p. 663.

Northern Pacific RR. — Central Washington Ry.—Order of Court.—A press dispatch from Spokane, Wash., Oct. 17, says that Judge Hanford, of the United States District Court, has filed an order empowering Receiver Chamberlain, of the Central Washington Railway Company to cancel on Nov. 30 the lease under which the road is operated by the Northern Pacific, and enter into negotiations with Receiver Burleigh, of the Northern Pacific, for a new lease of the road upon equitable terms. Failing to make such lease he is to open negotiations with any other railway company or to lease the necessary rolling stock and operate the road independently.—V. 61, p. 662.

Oregon Railway & Navigation. — Sale of Collateral.—The adjourned trustees' sale of the bonds securing the collateral trust bonds of 1889, which was advertised for this week, was again adjourned to Oct. 29.—V. 61, p. 663.

Oregon Short Line & Utah Northern Ry. — Coupons.—At Omaha arguments have been heard by the Court regarding the payment of back coupons on the Oregon Short Line first 6s. Holders of the 5 per cent bonds object to their payment. The Judge reserved his decision.—V. 61, p. 612.

Port Royal & Augusta. — Foreclosure Sale.—Litigation promises to delay foreclosure.—V. 57, p. 939.

Port Royal & Western Carolina RR. — Foreclosure Sale.—The sale of this road, including the Augusta & Knoxville RR., is advertised for Nov. 20, 1895. The upset price for the Augusta & Knoxville is fixed at \$850,000, for the Port Royal & Western Carolina, exclusive of the Augusta & Knoxville, at \$1,800,000, and for the entire system at \$2,650,000. It is expected that the road will remain as formerly in the Central of Georgia system.—V. 61, p. 282.

St. Louis Cape Girardeau & Fort Smith. — Reorganization.—At a meeting a few days ago in this city of the bondholders, at which the President and Receiver, Mr. Louis Houck, was present, it was resolved to re-lay the first 40 miles of the road with 56-pound steel rails as soon as litigation now

pendings with the Missouri Pacific can be adjusted, and in order to adjust this litigation a tender was made by Mr. Newman Erb, Chairman of the Reorganization Committee, of all amounts due the Gould interest, and also a statement made that the road would be put in good condition. It is reported that the Wabash will very likely run through trains from Chicago to East Cape Girardeau, connecting via the Cape road with the Southwestern systems. A preliminary survey is to be made of a line from Hunter, on the St. Louis Cape Girardeau & Fort Smith, to Harrison, Ark., and perhaps through to Fort Smith, the line passing through the Ozark country.—V. 61, p. 282.

Syracuse Street Railway. — Consolidation.—The Syracuse Street Railway Company has absorbed the Syracuse & East Side Railway Company and the Syracuse Consolidated Street Railway Company. This latter company was recently sold under foreclosure for \$865,000. The Syracuse Street Railway, which is controlled by Cleveland capitalists, has a capital stock of \$4,000,000, and will issue its consolidated bonds covering about eighty miles of street railroad track, that will be equipped with the modern improvements.—V. 61, p. 328.

Union Pacific Ry. — Reorganization Plan.—The committee mentioned last week has submitted a plan of reorganization, of which the following embraces the salient features. The plan applies only to the Union Pacific main line and the Kansas Pacific. The plan in full will be found on subsequent pages of to-day's CHRONICLE.

New Securities. — It is proposed that through foreclosure proceedings or otherwise a new company, or the present company reorganized, shall issue the following securities:

Common stock.....	\$61,000,000
Of which to go to old stock on payment of assessment.....	60,863,500
Four per cent non-cumulative preferred stock.....	75,000,000
Of which for purposes of reorganization.....	47,135,800
For equipment obligations, &c.....	7,000,000
For settlement of debt to United States, &c.....	20,864,500
First mortgage railway and land grant 50-year 4 per cent gold bonds, to be dated Jan. 1, 1897, interest payable January and July.....	100,000,000
Of which for old bonds to be retired.....	51,244,720
For equipment obligations, &c.....	13,000,000
For settlement of debt to United States, &c.....	35,755,280

Securities Not Embraced in Plan. — The following securities are not provided for, the committee believing it advantageous to the company to be relieved from branch line obligations:

Collateral 1 trust 6s.....	\$3,626,000, due July 1, 1908
Collateral trust 5s.....	4,677,000, due Dec. 1, 1907
Collateral trust 4 1/2s.....	2,030,000, due Nov. 1, 1918
Equipment trust 5s.....	1,149,000, due 1896 to 1900
Collateral trust gold note 6s.....	8,610,000, due Aug. 1, 1894

Exchange of Securities. — The old securities are to receive cash and new securities as follows, the stock first paying the assessment named:

Old Securities in amounts of	Pays	and will receive
\$1,000 bond, \$100 stock—	Assess'mt.	1st mort. Pfd. Com. Stock. Stock.
Union Pacific debt—		
1st mort. 6s.....	1	\$1,000 \$500
Coupons to maturity.....	1	-----
Sinking fund 5s.....	-----	1,000 500
Omaha Bridge 8s.....	-----	1,000 500
do renewal 5s.....	-----	1,000 250
Kansas Pacific debt—		
Eastern Division 6s.....	-----	-----
Middle Division 6s.....	-----	1,000 500
Denver Extension 6s.....	-----	-----
Do coupons to maturity.....	1	800 500
Consol. 6s.....	-----	-----
Defaulted interest.....	-----	25 p.c.
Kansas Div. and collat. 5s, pledged for col. trust gold, note 6s.....	-----	500
Fragments of old loans.....	-----	800 500
Union Pacific stock.....	\$15	----- \$15 \$100

↑ For assessment.

Interest in default on these bonds is to be paid in cash at the time of their deposit under the plan, and subsequent coupons as they mature until Jan. 1, 1897, when the new 4 per cents begin to draw interest; the difference in interest (2 per cent) between the rate of the bond surrendered and the rate of the new bond is also to be adjusted to the maturity of the old bond by a cash payment at the time the new bonds are issued.

The outstanding portions of the income 7s (subordinate and un-subordinate), Leavenworth branch 7s, Denver Pacific 1sts, aggregating only \$40,320 all told.

Deposits, Etc. — All stocks and bonds must be deposited between Nov. 1, 1895, and Dec. 31, 1895, after which latter date there will be a penalty of 5 per cent on bonds and an additional assessment of \$5 per share on stock. The assessments will be payable in instalments of not over \$5 per share after the plan shall have been declared operative. Shareholders not paying the assessment will forfeit their rights. The time for declaring the plan operative is limited to Dec. 31, 1896, with option to extend the time till June 30, 1897.

Underwriting Syndicate. — A syndicate organized by Kuhn, Loeb & Co. will furnish the sum of \$10,000,000 for purchase of coupons, etc., and they may be called upon if necessary to increase the amount to \$15,000,000. The syndicate will receive as compensation \$6,000,000 preferred stock, of which \$1,000,000 is to be retained by the bankers above named.

Earnings and Charges. — The committee figures the average net earnings for the ten years 1895-1894 on the 1,827 miles of road embraced in the plan as \$7,563,669; the lowest net earnings in any year were \$4,315,077 in 1894. Under the plan the interest on the 100 millions of new 4 per cents will call for \$4,000,000 per annum and dividends at 4 per cent on the \$75,000,000 of new preferred stock will call for \$3,000,000, a total of \$7,000,000 yearly, or \$563,669 less than the average net earnings for ten years, as above stated.

For other investment items see page 710.

Reports and Documents.

PLAN AND AGREEMENT FOR THE REORGANIZATION

OF THE

UNION PACIFIC RAILWAY COMPANY,

INCLUDING ITS

Kansas Pacific Lines.

DATED OCTOBER 15, 1895.

LOUIS FITZGERALD, CHAUNCEY M. DEPEW,
 JACOB H. SCHIFF, MARVIN HUGHITT,
 T. JEFFERSON COOLIDGE, JR., OLIVER AMES, 2nd,
 Committee.

WINSLOW S. PIERCE, Counsel.

KUHN, LOEB & CO., Bankers.

ALVIN W. KRECH, Secretary.

Depositories:

The Mercantile Trust Co. of New York.
 Old Colony Trust Co. of Boston.
 Bank of Montreal, of London.
 Amsterdamsche Bank, of Amsterdam.
 Deutsche Vereinsbank, of Frankfort-on-Main.

To the Security Holders of the Union Pacific Main Lines Proper, inclusive of the Kansas Pacific Line:

The system of the Union Pacific Railway Co. having become dismembered, and the holders of the securities of the branch lines having already taken steps for their own protection, it has become evident that the holders of the various kinds of bonds secured upon the main stem of the Union Pacific Railway Co., including the Kansas Pacific line, must combine in order to protect themselves.

The main difficulty in effecting a prompt reorganization of the Union Pacific Railway Co. proper is in the impracticability thus far experienced of reaching a settlement with the United States Government, which holds a second lien upon the Union Division from Omaha to a point 5 miles west of Ogden, 1,038 miles, and on the Kansas Division from Kansas City (exclusive of the Kansas City, Missouri, terminals) west to the 394th Mile Post in Kansas; but which has no lien upon that part of the Kansas Pacific line between the 394th Mile Post and Denver, 245 miles, nor on the Leavenworth Branch, Leavenworth to Lawrence Junction, 32 miles, nor on the Cheyenne Division, Denver to Cheyenne, 104 miles. Congress having thus far been unwilling to pass any legislation authorizing a settlement, it becomes imperatively necessary on the part of the holders of the First Mortgage Bonds, of which part have already matured, and all of which will mature within the next few years, to combine for an enforcement of their prior lien. Eminent counsel have advised that the lien of the First Mortgage Bonds may be effectively foreclosed; and while it is very desirable to make a settlement with the United States Government, and to continue efforts in this direction, further delay on the part of the First Mortgage Bondholders in protecting themselves by securing their legal rights would be likely to become dangerous and to result in loss.

The undersigned have been asked by large interests to formulate and proceed with a reorganization which shall at once secure to the holders of the First Mortgage and other bonds requiring consideration in reorganization a full return in new securities of the successor Company with fixed charges based upon the lowest results from the operation of the main line, and the Kansas Pacific and Denver Pacific lines, which have been obtained during the times of the greatest depression. A plan is submitted herewith to the consideration of the security holders which, it is believed, fully carries this purpose into effect, and at the same time secures to First Mortgage Bondholders the payment of the matured and maturing interest until it shall become practicable to carry out the reorganization. Should this end, contrary to expectation, not be attained, the bonds, which holders are requested to deposit without delay, will be returned without expense.

Prompt action on the part of bondholders in uniting being imperative, the time during which deposits can be made has been limited to December 31st, 1895, after which date no bonds will be admitted, unless otherwise determined, except upon the payment of a penalty of five per cent.

Stockholders must likewise deposit their share certificates, properly endorsed, prior to December 31st, 1895, but will not be required to pay any part of the assessment of \$15 a share until the same is called for hereafter by the Committee after the Plan shall have been declared operative. Upon stock deposited after December 31st, 1895, the assessment will be at the rate of \$20 a share, unless otherwise determined, \$5 of which shall be payable at the time of the deposit as a penalty.

In case the reorganization is abandoned without having been declared operative, holders of receipts will receive back the shares to which they are entitled, without expense to them, on surrender of their receipts, properly endorsed, at the Depositories which issued them.

Deposits may be made at any of the Depositories on and after November 1, 1895, from which date matured coupons on First Mortgage Bonds will be cashed as provided in the Plan.

The Committee may at any time after December 31, 1895, alter the penalties above specified or decline to receive further deposits of bonds or stock.

The Mercantile Trust Company of New York has been designated as the Central Depository both for the bonds and the stock (with auxiliary Depositories as set forth in the Plan), and will issue engraved Certificates of Deposit, for the listing of which application will be made to the New York Stock Exchange at the proper time. Temporary receipts will be issued in exchange for securities deposited until the engraved Certificates shall be ready.

Protective Committees already organized in the interests of the holders of either of the classes of bonds embraced in the Plan are invited to confer and co-operate with this Committee in respect to such interests.

NEW YORK, October 15, 1895.

LOUIS FITZGERALD, CHAUNCEY M. DEPEW,
 JACOB H. SCHIFF, MARVIN HUGHITT,
 T. JEFFERSON COOLIDGE, JR., OLIVER AMES, 2d,
 Committee.

REORGANIZATION OF THE UNION PACIFIC RAILWAY COMPANY.

STATEMENT.

Mileage.

The main lines of the Union Pacific Ry. Co. are as follows: Union Division—Council Bluffs to a point 5 miles west of Ogden..... 1,048'01 miles. Kansas Division—Kansas City to Denver..... 643'55 " Leavenworth Branch—Lawrence to Leavenworth..... 31'93 " Cheyenne Division—Denver to Cheyenne..... 104'10 "

Total main line mileage..... 1,827'59 "

Lands.

The outstanding land and town lot contracts on December 31st, 1894, were as follows:

UNION DIVISION	.....	\$2,727,480 27
KANSAS PACIFIC AND DENVER PACIFIC DIVISIONS	3,435,271 28

TOTAL	\$6,162,751 55
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It is believed that a considerable amount of these contracts will, as a result of the recent industrial depression, be canceled, in which event the figures in the following table should be correspondingly increased.

The acreage and estimated value of unsold Land Grant lands, excluding those under contract, on December 31, 1894, were as follows:

DIVISION.	Acres.	Est'd Value.
Union.....	3,345,000	\$3,157,000
Kansas Pacific and Denver Pacific.....	3,179,000	10,201,500
Total.....	6,524,000	\$13,358,500

Funded Debt (Oct. 1, 1895):

UNION DIVISION:		
Union Pacific First Mortgage 6s.	.....	\$27,229,000, due Jan. 1, 1896-1899
" Land Grant 7s.	.....	7,000, " April 1, 1889
" Sinking Fund 8s.	.....	3,733,000, " Sept. 1, 1899
" Omaha Bridge 8s.	.....	508,000, " April 1, 1896
" Omaha Bridge Re-newal 5s.	.....	1,036,000, " Oct. 1, 1915
" Collateral Trust 6s.	.....	3,626,000, " July 1, 1908
" Collateral Trust 5s.	.....	4,677,000, " Dec. 1, 1901
" Collateral Trust 4½s	.....	2,030,000, " Nov. 1, 1918
" Equipment Trust 5s.	.....	1,149,000, " 1896 to 1900
" Notebooks	.....	8,610,000, " Aug. 1, 1894
Notes 6s.	.....	8,610,000, " Aug. 1, 1894
		\$52,622,000

KANSAS PACIFIC AND CHEYENNE DIVISIONS AND LEAVENWORTH BRANCH.

Eastern Division 6s.	.....	\$2,240,000, due Aug. 1, 1895
Middle Division 6s.	.....	4,063,000, " June 1, 1896
Denver Extension 6s.	.....	5,887,000, " May 1, 1899
Kansas Pacific Consolidated 6s.	.....	11,724,000, " May 1, 1919
Kansas Pacific Income 7s.	.....	263,700, " July 1, 1916
" " " subordinated 7s	.....	4,011,650, " July 1, 1916
Kansas Division and Collateral 5s.	.....	5,000,000, " May 1, 1921
Denver Pacific First Mortgage 7s.	.....	975,000, " May 1, 1899
Leavenworth Branch First Mtge. 7s.	.....	600,000, " Jan. 1, 1896
		\$34,764,350

*INDEBTEDNESS TO THE GOVERNMENT:		
For Principal.....	.....	\$33,539,512, due Nov. 1, 1895
		to Jan. 1, 1899

For interest (approximately, after deducting estimated value of the Sinking Fund).....	19,500,000
		\$53,039,512

TOTAL FUNDED DEBT.....	\$140,425,862
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Capital Stock.

The capital stock of the Union Pacific Railway Company outstanding is.....	\$60,868,500
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* NOTE. The lien of the Government for the security of this debt is a second lien subordinate to the lien of the First Mortgage bonds on the Union Division, and of the Eastern and Middle Division bonds on 394 miles of the Kansas Division. The proportions of the Principal of the debt (\$33,539,512) applicable to the Union and Kansas Divisions, respectively, are as follows:

Union Division debt to the Government.....	.....	\$27,236,512
Kansas Division " " " " .....	.....	6,303,000

Fixed Charges.

The interest on the debt to the United States (Principal \$33,539,512) has been an accumulating obligation, diminished only by application of withheld compensation for Government service and by Sinking Fund receipts. The accumulated interest, now aggregating, after all deductions, more than \$19,000,000, will mature, it is claimed, with the maturity of the principal of the debt which now impends.

In the following table, which states the fixed charges of the Union Pac. Ry. Co. (proper) for each of the five years from 1890 to 1894, inclusive, the following liabilities are not included:

1. The excess of interest on the debt to the Government over the percentage of net earnings, applicable to it under the Turman and other Acts.*
2. Interest on bonds held in main line mortgage Trusts and conversion provisions.
3. The obligations under guarantees, determined by the deficit in the operations of auxiliary lines, to meet interest or provide the traffic receipts guaranteed by the Union Pacific.

Fixed charges or deductions from net earnings:

	<i>Interest on bonds.</i>	<i>Sinking Funds.</i>	<i>Government requirements.</i>	<i>Total Charges.</i>
1890	\$4,613,097.85	\$705,458.75	\$1,041,153.43	\$6,359,710.03
1891	4,782,230.29	708,332.50	1,278,488.82	6,769,051.61
1892	5,371,587.40	705,172.50	1,338,044.37	7,414,804.27
1893	4,902,594.03	666,182.50	1,203,303.73	6,772,080.26
1894	4,767,613.81	677,685.00	1,249,061.46	6,694,360.27
Average charges as above for five years.....				\$6,802,001.28

Earnings.

The following table shows the gross and net earnings resulting from the operation of the Union Pacific Main Lines (exclusive of the Company's income from other sources) for each of the 10 years from 1885 to 1894, inclusive.

<i>Year.</i>	<i>Gross Earnings.</i>	<i>Net Earnings, Taxes Deducted.</i>
1885	\$17,455,031.51	\$8,404,676.31
1886	17,806,132.59	7,522,707.02
1887	19,546,088.62	9,111,886.85
1888	19,898,816.93	8,119,468.16
1889	19,775,555.84	8,286,679.63
1890	20,438,208.36	7,274,759.06
1891	19,687,738.48	7,846,451.00
1892	20,361,401.66	8,550,268.22
1893	17,376,792.11	6,204,718.81
1894	14,739,436.76	4,315,077.25
Average net earnings for ten years.....		\$7,563,669.10

General Considerations.

1. The mortgage debt for which provision is made in the following Plan for Reorganization is exclusive of main-line bonds held in Trusts or Sinking Funds under Mortgages included in the proposed reorganization, the issues being reduced to that extent for reorganization purposes.

The bonds thus available under new plan without the necessity for provision in new securities are as follows:

Omaha Bridge Renewal 5% Bonds (held by the Receivers).....	\$322,000
Eastern Division bonds (held in Denver Ex. Sinking Fund).....	304,000
Middle Division bonds (held in Denver Ex. Sinking Fund).....	385,000
Denver Extension bonds (held in Denver Ex. Sinking Fund).....	1,781,000
Kansas Pacific Consols. (held in Kansas Pacific Further Security Trust) (held by the Receivers).....	120,000
Kansas Pacific Income 7%, unsubordinated (held in Kansas Pacific Consolidated Mortgage Trust).....	252,300
Kansas Pacific Income 7%, subordinated (held in Kansas Pacific Consolidated Mortgage Trust).....	3,988,550
Denver Pacific First Mortgage 7s (held in Kansas Pacific Consolidated Mortgage Trust).....	971,000
Leavenworth Branch First Mortgage 7s (held in Kansas Pacific Consolidated Mortgage Trust).....	585,000

2. Nor does the reorganization include provision for the Collateral Trust obligations of The Union Pacific Railway Company. The securities embraced in these Trusts are largely those of companies which have already, by orders of court made in the original general receivership cause or in independent foreclosure proceedings, lost in part or in whole their character as portions of what has been distinctively known as the Union Pacific System. Independent reorganizations of many of these properties are pending. The purposes which brought into existence guarantees of the obligations of many of these auxiliary companies have been accomplished by construction and otherwise, and considerations will not exist under reorganization for continued relations with these properties upon the basis of an assumption of any of their fixed charges. Geographical conditions and considerations of mutual advantage point to a continued operation of such of these auxiliary properties as have had a demonstrated value, in harmony with that of the reorganized company, and relief from the burden of these guarantees will, it is believed, be an advantage obtained without detriment to the earning capacity of the property.

3. The total charges for the prosperous year of 1892 (including interest on fixed bonds, mortgage sinking funds, Government deductions and requirements, and other charges made up in large part of guaranty obligations), aggregated the sum of \$7,881,475.44; or a sum greater by \$881,475.44 than an amount necessary to pay the annual interest on the maximum Mortgage Debt and full dividend on the maximum issue of Preferred Stock contemplated in the following plan of reorganization:

The maximum interest and dividend requirements under the Plan applied to the average annual net earnings of the past 10 years show these results:

NET EARNINGS.

Average Net Earnings of Union Pacific Railway (proper) for 10 years, 1885, to 1894, inclusive.....\$7,563,669

* NOTE.—The annual interest charge accumulating on this debt is \$2,012,370.72, less the deductions above explained.

INTEREST AND DIVIDENDS.

Annual Interest on the maximum issue of \$100,000,000 Four Per Cent Bonds under following plan.....	\$4,000,000
Annual Four Per Cent Dividend on the maximum issue of \$75,000,000 Preferred Stock.....	3,000,000
Interest and Dividends on Preferred Stock.....	\$7,000,000
Average Surplus over Interest and Full Dividends on Preferred Stock.....	\$563,669

NOTE: The lowest net earnings realized by the Union Pacific Railway were those of the year 1894, when they were \$6,375,077.25, or \$75,077.25 in excess of interest on the maximum amount of bonds as proposed in the following Plan.

PLAN

It is proposed, through such foreclosure proceedings as the Committee shall cause to be instituted or shall adopt, or through such other means as the Committee shall determine, that a new company shall succeed to (or that the present company reorganized upon the basis of indebtedness fixed in this plan shall retain) the main lines and lands covered by the mortgages included in the plan.

The New Company shall issue the following

New Securities:

First Mortgage Railway and Land Grant	
Five Year Four Per Cent Gold Bonds.....	\$100,000,000
Four per cent preferred stock.....	75,000,000
Common Stock.....	61,000,000

NEW BONDS:

The new bonds shall be dated January 1, 1897, and shall bear interest from that date payable on the first days of each January and July thereafter until maturity. They shall be secured by a First Mortgage lien upon all the main line mileage of The Union Pacific Railway Company, upon the equipment acquired by the new company and upon the unsold lands and the land contracts embraced in the trusts of the Union Pacific Land Grant and Sinking Fund Mortgages, the Denver Extension First Mortgage, the Kansas Pacific Consolidated First Mortgage and the Denver Pacific First Mortgage, and upon such branch lines of railway as the Committee shall avail of through the ownership of branch line bonds in the trust of the Kansas Pacific Consolidated First Mortgage.

NEW PREFERRED STOCK:

The new preferred stock shall be entitled to Four per cent non-cumulative dividends, payable out of the net or surplus earnings of the Reorganized Company before the payment of any dividend on the Common Stock.

The following will be the

DISTRIBUTION OF NEW COMPANY'S SECURITIES.

	<i>New 4% 50-Year Gold Bonds.</i>	<i>New Preferred Stock.</i>	<i>New Common Stock.</i>	
	<i>%</i>	<i>Amount.</i>	<i>%</i>	<i>Amount.</i>
<i>For Union Division Debt:</i>				
1. Union Pacific 1st M. 6s.	100	27,229,000	50	13,614,500
2. Land Grant 7s.....	100	7,522,707.02		
3. Sinking Fund 8s.....	100	3,730,000	50	1,865,000
4. Omaha Bridge 8s.....	100	508,000	50	254,000
5. Do do Renewals, 5s	100	734,000	25	183,500
<i>For Kansas Division Debt:</i>				
1. Eastern Division 6s.....	100	1,936,000	50	968,000
2. Middle Division 6s.....	100	3,678,000	50	1,839,000
3. Denver Extension 1st M. 6s.....	100	4,106,000	50	2,053,000
4. Consol. 1st Mort. 6s.....	80	9,283,200	50	5,022,000
5. Inc. 7s (unsubordinated)	80	8,880	50	5,550
6. Do (subordinated)	80	16,440	50	10,275
7. Leavenworth Branch 7s.....	80	12,000	50	7,500
8. Denver Pacific 1st 7s.....	80	3,200	50	2,000
9. Kansas Div. and Collateral Mortgage 8s.....		50	2,500,000	
<i>For Assessment on Common Stock:</i>				
		100	9,130,275	
<i>In Exchange for Com. Stock of Union Pacific Railway Co., on which Assessment is Paid Under the Plan:</i>				
				60,868,500
<i>For Compensation to Reorganized on Syndicate and Bankers:</i>				
			6,000,000	
<i>Total Defined Issues for Reorganization Purposes:</i>				
	51,244,720		47,135,600	60,868,500
<i>R served to Dispose of Equipment Obligations and for Reorganization and Corporate Uses:</i>				
		13,000,000		7,000,000
<i>Balanced R served for Settlement of the Debt to the United States and for Extraordinary Requirements:</i>				
	35,755,280		20,864,400	131,500

* The Union Trust Company, of New York, Trustee under the Land Grant Mortgage, has funds in hand with which to pay the \$7,000 outstanding bonds.

† Should a greater or less amount of interest than that here estimated be in default on these bonds at the date from which the new bonds bear interest, the provision in Preferred Stock will be varied accordingly so as to equal in amount such defaulted interest. Interest received by the Committee on deposited bonds of this class will be accounted for to the holders of corresponding Certificates of Deposit.

Cash Provisions for First Mortgage Bonds.

Through arrangements made with the Syndicate hereafter mentioned, the following cash provisions are made in respect to defaulted and future interest on present outstanding First Mortgage bonds of the Union Pacific and Kansas Pacific Railway Companies, as shown in detail below.

FIRST. The coupons now in default upon present First Mortgage bonds are to be purchased in cash for account of the Syndicate at the time of the deposit with the Committee of the bonds to which they pertain.

SECOND. Coupons maturing on deposited First Mortgage bonds in the interval between the deposit thereof under the plan and the date from which bonds of the new company are to bear interest (January 1st, 1897), are to be purchased by the Syndicate from the Committee, which in turn shall apply the amounts so received, at the respective due dates of the coupons, to the payment of corresponding instalments on its outstanding certificates applicable to such deposited bonds.

THIRD. At the time of the issue of the new Four Per Cent bonds the difference between the interest at their rate and at the rate of the present First Mortgage bonds (*i. e.*, the rate difference of 2 per cent) shall be adjusted in cash covering the periods between January 1st, 1897, and the respective dates of the maturity of the present bonds. The proportion of the current semi-annual interest instalments which shall have accrued on January 1st, 1897, on such of said bonds as do not bear January coupons shall be likewise provided for in cash at the time of the delivery of the new bonds.

The BONDS to which the foregoing cash provisions apply and the extent of the CASH REQUIREMENTS to meet these provisions, are thus shown.

Union Pacific First 6%:

(DUE IN INSTALMENTS JANUARY 1, 1896, TO JANUARY 1, 1899, INCLUSIVE.)	
DEFAULTED COUPONS of January 1 and July 1, 1895.....	\$1,633,740
INTEREST MATURING during pendency of plan, to and including January 1, 1897.....	2,150,610
ADJUSTMENT OF INTEREST as between rates of old and new bonds—2 per cent per annum, from January 1, 1897, to maturity of old bonds:	
On \$1,920,000 bonds, due July 1, 1897.....	\$19,200
On \$5,999,000 bonds, due January 1, 1898.....	119,980
On \$8,837,000 bonds, due July 1, 1898.....	265,110
On \$2,400,000 bonds, due January 1, 1899.....	96,000
Total.....	500,290

Kansas Pacific, Eastern Division, 1st 6%:

(MATRED AUGUST 1ST, 1895.)	
DEFAULTED COUPONS of Aug., 1894, and Feb. and Aug., 1895.....	201,600
INTEREST MATURING during pendency of plan to Jan. 1, 1897.....	190,400

Kansas Pacific, Middle Division, First 6%:

(DUE JUNE 1ST, 1896.)	
DEFAULTED COUPONS of June 1st and December 1st, 1894, and June 1st, 1895.....	365,670
INTEREST MATURING during pendency of plan to Jan. 1, 1897.....	385,985

Kansas Pacific, Denver Extension, First 6%:

(DUE MAY 1ST, 1899.)	
DEFAULTED COUPONS of May 1st and November 1st, 1894, and May 1st and November 1st, 1895.....	706,440
INTEREST MATURING during pendency of plan to Jan. 1, 1897.....	412,000
ADJUSTMENT OF INTEREST as between rates of old and new bonds—two per cent from January 1st, 1897, to maturity of old bonds.....	274,727
Total.....	\$7,121,552

In all cases where the foregoing provisions apply to semi-annual interest instalments not represented by coupons because of the prior maturity of the principal of the bonds, the Syndicate will take assignments of such interest instalments from holders presenting their bonds for deposit, or from the Committee as to such bonds as shall have been deposited, and will hold and treat such assignments in the manner hereinafter provided with respect to coupons taken up by the Syndicate.

Assessment.

The common stock of the present Company will be assessed at the rate of \$15 per share.

Shareholders paying the assessment of \$15 per share will receive the amount of the assessment (*viz.*, \$15 per share) in new preferred stock at par, and will also receive a part of their present common stock in common stock of the new company.

Shareholders who do not pay their assessments as called will forfeit their rights. The stock assessment will be undertaken before the plan is declared operative.

The proceeds of the assessment shall be applicable to the cash requirements of this plan as herein provided, and to such requirements as shall be fixed and determined by the Committee, including such expenses and charges as it shall make or incur in the premises, and suitable compensation to the members of the Committee.

The amount of this assessment shall be payable at such times and in such instalments as the Committee shall determine after the plan has been declared operative, but not more than \$5 per share shall be called in any consecutive thirty days.

Reorganization Syndicate.

A Reorganization Syndicate has been organized under the management of Messrs. Kuhn, Loeb & Co. Company, Bankers, to furnish the sum of \$10,000,000 for the following purposes:

1. To purchase all the interest coupons on First Mortgage bonds now in default.

2. To purchase as they shall mature hereafter the interest coupons on First Mortgage bonds and also the semi-annual assignments of interests accruing on bonds already matured during the pendency of the Plan and until it shall become operative.

3. To purchase, if it shall be found advisable for the promotion of the reorganization, any outstanding First Mortgage bonds and Omaha Bridge bonds, and to deposit the same under this plan; and, if it shall be found advisable, to purchase all or any defaulted or future maturing coupons or interest assignments on Omaha Bridge bonds.

Coupons and interest assignments purchased for account of the Syndicate shall be deposited in The Mercantile Trust Company of New York, which shall issue its certificates for the same

to the Syndicate, or such other course shall be taken in respect thereto as shall be determined by the Committee and the Bankers to effectively and conveniently carry out this feature of the plan, and as will secure to the Syndicate all rights of the bondholders in and to the coupons and interest claims so purchased and in and to the lien and right of enforcement of the lien thereof.

Such steps shall be taken in respect to all purchased coupons and interest assignments as will secure a valid claim for cumulative interest in favor of the Reorganization Syndicate.

The right is reserved on behalf of the Committee, with the assent of the Bankers, to call for an increase of the amount required to be advanced by the Syndicate to \$15,000,000.

The Syndicate is to advance a sum not exceeding \$100,000 for expenses re-payable with six per cent interest after the plan shall have been declared operative.

All advances made by the Syndicate shall be re-payable to it in gold.

Six Million Dollars of preferred stock are to be turned over as compensation to the Syndicate, of which the Bankers are to retain One Million as their own compensation.

Imitations of Time.

FOR DECLARING PLAN OPERATIVE:

The time for declaring this plan operative is to be limited to December 31st, 1895, with the right on the part of the Committee to extend the time for six months—namely, to June 30th, 1897. Notice that the plan is operative shall be given by publication through each of the Depositories hereinafter mentioned.

FOR DEPOSIT OF SECURITIES:

The time for the deposit of bonds receivable under this plan and of the shares of stock of the present company is limited to December 31st, 1895, after which date no bonds will be admitted except upon the payment of a penalty of 5 per cent. Upon shares of stock deposited after the time above limited (December 31st, 1895), the assessment will be at the rate of \$20 a share. After the expiration of the limit of time the penalty of \$5 a share will be payable at the time of deposit, and will not be refunded.

Deposits may be made on and after November 1st, 1895. The Committee reserves the right at any time to alter the penalties above specified or decline to receive further deposits of bonds or stock.

Should it in the opinion of the Committee appear desirable to make any substantial alterations in the foregoing plan, it shall make publication of such proposed alterations for at least twenty days, during which time the security holders not approving of the proposed alterations, shall be permitted to surrender their certificates of deposit and withdraw their securities upon re-funding with six per cent interest the amounts advanced in purchase of the coupons and interest assignments on their respective bonds.

Securities receivable on deposit under this Plan.

THE FOLLOWING SECURITIES will be received under this plan at either of the Depositories hereinafter mentioned:

BONDS.

1. UNION PACIFIC RAILROAD COMPANY'S FIRST MORTGAGE BONDS.
2. UNION PACIFIC RAILROAD COMPANY'S SINKING FUND MORT. BONDS.
3. UNION PACIFIC RAILROAD CO.'S OMAHA BR. 8% P. C. MORT. BONDS.
4. UNION PACIFIC RAILROAD CO.'S OMAHA BR. RENEWAL BONDS.
5. THE UNION PAC. RY. CO., KANSAS DIV., AND COLL. MORT. BONDS.
6. (KANSAS PAC.) UNION PAC., EASTERN DIV., FIRST MORT. BONDS.
7. (KANSAS PAC.) UNION PAC., MIDDLE DIV., FIRST MORT. BONDS.
8. KANSAS PACIFIC RAILWAY DENVER EXT. FIRST MORT. BONDS.
9. KANSAS PACIFIC RAILWAY CONSOLIDATED FIRST MORTGAGE BONDS.
10. KANSAS PACIFIC RAILWAY INCOME BONDS.
11. LEAVENWORTH BRANCH BONDS.
12. DENVER PACIFIC RAILWAY AND TELEGRAPH FIRST MORT. BONDS.

Also:

STOCK.

13. THE CERTIFICATES OF STOCK OF THE PRESENT COMPANY

Depositories.

THE MERCANTILE TRUST CO. OF NEW YORK.

OLD COLONY TRUST CO. of Boston.

BANK OF MONTREAL of London.

AMSTERDAMSCHÉ BANK of Amsterdam.

DEUTSCHE VEREINSBANK of Frankfort-on-Main.

Bonds and shares may be deposited by the holders thereof in either of the above named Depositories, who shall issue their own negotiable certificates. After the plan has become operative, the Committee may order the transmission of securities deposited in any one of the Depositories into the keeping of The Mercantile Trust Co. of New York, who shall constitute the Central Depository, and who shall, thereupon, issue its own engraved certificates for the previously-issued certificates of the branch or auxiliary Depositories.

Until the plan shall have been declared operative, depositors of bonds in either of the Depositories may apply to have their bonds transferred to any other Depository upon payment of the expense thereof, and shall be entitled to the certificates of the last Depository upon the surrender of the certificates previously issued to such depositors.

Holders of securities who shall have deposited the same in any one of the foreign auxiliary Depositories shall, where such securities have had the foreign Government stamp attached, be entitled to receive the new securities likewise with the foreign Government stamp.

For further particulars and powers of the Committee Depositors are referred to the agreement of which this plan is a part.

RIO GRANDE WESTERN RAILWAY CO.

ANNUAL REPORT FOR THE YEAR ENDING JUNE
30, 1895.

COLORADO SPRINGS, COL., September 23d, 1895.

To the Stockholders of the Rio Grande Western Railway Company:

The Gross Earnings were.....	\$2,189,691.00
Net Earnings from Traffic.....	743,447.00
Net Earnings after adding \$48,655 Interest received on Leased Line Securities.....	\$792,102.00

FIXED CHARGES.	
Taxes, Insurance, Rentals and Interest amounted to.....	\$747,409.51
Other items.....	4,431.22
	<hr/>
	751,841.00

Surplus Earnings for the year.....	\$40,261.00
Add the surplus of June 30th, 1894.....	24,160.00
Less amounts charged against the same during the year.....	473.00
	<hr/>
	23,687.00

And the amount to credit of Profit and Loss, or Surplus, June 30th, 1895, was.....	\$63,948.00
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The Gross Earnings show an increase over the previous year of \$88,372, or 4.21 per cent.

The Operating Expenses an increase of \$69,230, or 5.03 per cent.

The Net Earnings from traffic an increase of \$19,142, or 2.64 per cent. And the Surplus Income for the year an increase of \$30,911, or 330 per cent.

As pointed out in the Report of the General Manager, Col. Dodge, about 92 per cent of the above increase in Operating Expenses was for the maintenance of Roadway, Structures and Equipment. The physical condition of all these has been kept at our usual high standard and is certainly not inferior to that of any road between the Missouri and the Pacific.

The "Debs" Strike on our connecting lines to the eastward and westward occurred in the first month of the fiscal year, and in the opinion of Col. Dodge impaired our Gross Earnings to the extent of \$64,000. As the lessened cost from reduced train service was not appreciable by reason of the strike expenses, he considers the net loss as fully equal to the gross, so that the Company's Surplus Earnings for the year would have been over \$100,000, but for this interference.

All of the General Expenses and those of Maintenance, and many of those directly pertaining to Transportation, had, however, to be kept up. In the language of the General Superintendent, "The work of the Roadway Department was practically suspended in July, and the section men were engaged in patrolling track and watching bridges."

Of paying Freight, we hauled 678,539 tons, a larger quantity by 11,000 tons than ever before, and 43,000 tons, or 6.8 per cent, more than the previous year. It was also hauled an average distance of 173 miles, against 164 miles last year. So that the tons hauled one mile show an increase of 12 per cent.

The gain in freight earnings was \$151,422, or 10.36 per cent.

The average earnings per ton were slightly larger than last year, to wit: \$2.98 against \$2.80, but the average per ton per mile was the lowest ever experienced, having been 1.988 cents against 1.405 cents in 1894, a decline of about 1½ per cent, which is due mainly to the carriage of a larger proportionate quantity of trans-Continental and other low-priced freight.

While there was an increase varying from 7 to 12 per cent in all three classes of freight earnings—"Local," "Into and Out of Utah" and "Through" (comprising trans-Continental and Colorado-California), about half the total gain is due to local freight, which increased 11½ per cent.

Of Passengers there were carried 219,818, an increase of 2.94 per cent over the previous year. But as this was the resultant of a decline of 48 per cent in through passengers and a gain of 28 per cent in local passengers, the average distance traveled shows a marked decrease, being 99 miles, against 142 miles last year—a falling off of 30 per cent. The average fare received was \$2.02 against \$2.44 last year. The average rate per passenger per mile, however, which last year was but 1.72 cents—probably the lowest average of any railway in the United States or elsewhere—rose this year to 2.04 cents, attributable to the larger relative proportion of local travel.

In fact, the local passengers constituted about eight-tenths of the whole, and contributed over 45 per cent of the total passenger earnings. This shows a gain over the previous year of 28 per cent in local passengers and 17 per cent in the earnings from that source, which, while still behind the years 1892 or 1893, are about equal to those of 1891.

On the other hand through passengers fell off nearly one-half—and the revenue from them declined \$103,812, or 39½ per cent. There was also a slight decline in the passenger business "Into and Out of Utah"—about 9 per cent in number and 5 per cent in revenue.

The number of passengers carried one mile decreased 8,528, 720, or 28 per cent. It is evident, therefore, that the falling off in total Passenger Earnings for the year, which reached \$78,945, or over 15 per cent, is due to conditions originating or existing outside of our line, more or less Continental in their character, and from which our local territory was exempted.

The Local Earnings of all kinds, freight and passenger, show an increase of \$120,000, a gain of 12½ per cent.

Coal (bituminous and anthracite, with coke and charcoal) furnished as heretofore the principal traffic, 297,000 tons, and rose to nearly 44 per cent of the whole tonnage, against 41 last year, and to 30½ per cent of the total freight earnings, which is about the same as last year.

The increase over 1894 was 36,461 tons (or 14 per cent) and \$43,880 in Earnings (or nearly 10 per cent).

Ores, on the other hand, fell off 22,370 tons (21 per cent) and ore earnings \$18,620 (10.6-10 per cent). But from the mines on our own Road the decline was but 10,442 tons, while the revenue was practically the same as last year.

COMPARATIVE SHIPMENTS OF COAL, COKE, CHARCOAL, ORE AND BULLION.

Years.	1891.	1892.	1893.	1894.	1895.
Tonnage.....	339,375	328,224	417,957	377,098	390,298
Revenue.....	\$721,668	\$731,034	\$777,939	\$667,345	\$686,338

These are the particular staples that were expected to be seriously affected by the collapse of silver mining. It will be seen that compared with the fiscal year ending June, 1893, the falling off has been about 12 per cent. It is equivalent, however, to but a fraction over 5 per cent of the gross freight earnings of our heaviest year.

This list exhibits a gain of 13,200 tons and \$19,000 in earnings as compared with the previous year.

At the rate stamp and other mills for the reduction of prehistoric ores are being put up along our line in Utah, however the tonnage shipped may be affected, there is but little doubt that the bullion yield, the number of employed men, and the demand for railroad transportation (due to the increased output of low-grade ores for concentration, the larger requirements of coal, salt, machinery and supplies generally, and the greater general activity of the mining camps), will come up to what they were before the panic, at least during the coming year, if they have not already reached that level this summer. As an evidence of the progress in this direction, it may be noted that the coal shipped over our principal mining branch, "The Tintic Range Railway," showed an increase of 181 per cent over the previous year, and of 10% per cent in earnings from coal carried.

The Auditor's traffic table discloses some further facts worthy of mention here.

Years.	1890.	1891.	1892.	1893.	1894.	1895.
Tonnage.....	2,200	8,767	20,965	24,284	49,302	67,921
Revenue.....	\$10,110	\$34,359	\$72,244	\$76,723	\$130,284	\$167,781

Gain in tonnage in five years, nearly 30 fold.

Gain in revenue in five years, 16 fold.

It will be seen that this business, now ranking next to coal and ores in order of tonnage, continues to show its customary heavy gains—the increase over last year being 38 per cent in tonnage and 28 per cent in earnings.

It was predicted in the last annual report that an increase in the "purchasing power" of Utah farmers might be manifest in the coming year, and the results show that, despite the inveterate "economy" of the Mormon population when times are hard, they have taken by our line, merchandise, agricultural implements, wagons and carriages to an extent that yielded 25 per cent more than the previous year. This result is but 13 per cent short of the year ending June, 1893. Neither in "household goods and furniture" nor in "wine, liquors and beer," however, was there any increase, and these continue to yield 30 per cent less revenue than in 1893.

The crops in Utah this season are understood to be again very good—better, perhaps, even than last year. Marked attention is being given to new irrigating projects in diverse parts of the Territory, and much new land is being, or is evidently soon to be brought "under water."

Although building has not re-commenced in Salt Lake and the other towns, the business outlook for the Territory during the coming fiscal year is altogether encouraging, including the prospect of what, as a beginning, may be considered a very respectable yield from recently-opened gold mines.

Live Stock has become a leading component of our traffic, and promises continued growth from year to year.

The same is more or less true of Wool.

From Grain the revenue increased 50 per cent, but is still considerably short of the best year, 1891.

Lumber and Wood gave us 43 per cent more earnings, and Bar and Sheet Metals 81 per cent more than the previous year.

The Beet Sugar works at Lehi gave us an increased revenue of 56 per cent. This is one of the six mills as yet existing in the United States, and has demonstrated the adaptability of the soil and climate of Utah to the profitable production of beet sugar. The managers of the Lehi Works anticipate a considerably increased crop of beets this season over the last. About 3,500 acres of land are given to the cultivation, and the average product is estimated to be 10 per cent more per acre this season than last. As the result of their operations seems to improve with every year's experience, 177 lbs. of granulated sugar per ton of 2,000 lbs. beets are expected. Last year it was 167 lbs. A further yearly increase in the saccharine yield is anticipated until it reaches 10 per cent. The farmers appear to be well satisfied with the results from beet culture, and it is to be hoped the capacity of the works may be increased by their enterprising owners.

From the Auditor's analysis (on pages 54 and 55 of pamphlet report) of the returns from the "Tintic Range" and "Sevier" branches, including business contributed thereby to the main line, it will be seen that the Company is found to be \$99,073 better off for the year by reason of the operation of the

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"Tintic Range," and \$42,782 better off from the "Sevier" line (net in both cases), than if these branches had not existed.

As regards the "Tintic Range," this is a gain in net revenue of 22 per cent over last year and is equivalent to 5 per cent on the First Mortgage Bonds of the Tintic Range Railway with over 6 per cent on its preferred stock (or to nearly 4 per cent upon the \$2,500,000 common stock of the Rio Grande Western Railway Company issued to pay for these securities). As regards the "Sevier" branch, it shows a net gain of 38 per cent over last year, and is equivalent to 5 per cent on the First Mortgage Bonds of the Sevier Company besides 4 per cent on its preferred stock (or to 12½ per cent upon the Rio Grande Western preferred stock issued to acquire those securities). In each case the computation ignores any traffic that might have come into the former termini by carts, had the respective branches not been built—which, in the case of the Tintic line, at least, would have been nil.

All of the Bonds and Shares of both branches are held by this Company, to whose whole total net earnings they have contributed about one-fifth.

The Working Expenses for the year were 66 per cent of the gross earnings, the largest since 1890. But such figures are of course as a comparison not of the least value in weighing questions of real railroad economy. In the present case nearly the whole increase over the previous year was expended in maintaining the rolling stock, track, bridges and buildings; "Conducting Transportation," as pointed out by Col. Dodge, having increased but little over 2 per cent, although the train mileage run was 4½ per cent greater and there were 12 per cent more gross tons hauled one mile.

From the General Superintendent's yearly letter it appears, among other very complete data, that no passenger was killed or injured during the year; that three deaths of employees occurred from other causes than their own default, or some cause for which the Company or its employees were not responsible; that the water and coaling stations are now probably in better condition than at any time in the past; that the whole cost of repairing "washouts" for the year was within \$500; that the claims and payments for live-stock killed were each less than half those of the previous year; and 3,300 tons of gravel, slag, cinders, etc., were hauled and distributed as ballast for the track, yards and station grounds.

More cross-ties will have to be replaced the coming year than last, but on the other hand the rolling stock has been put in such condition that comparatively little need be expended on its maintenance, while the outlays on track, bridges and buildings, as a whole, should be about the same as last year.

Any expansion of gross earnings, therefore, due to improved trade and general activity throughout the country, especially in travel, will be largely a net gain to the Company, should the rates not decline; and as these have already been forced down partly by competition but chiefly by the hard times to such extremely low figures, a further reduction is not reasonably to be expected.

There was charged to Capital Account during the year for additions to the property, chiefly for additional buildings, the sum of \$50,137, besides an amount expended in betterments on the Tintic Branch, \$4,450; total, \$54,587. The items are set forth in detail in the Auditor's Report on pages 34 and 35 of the pamphlet report.

The total amount expended on Capital Account, in excess of any provision to meet the same through issue of securities, is \$269,805.

No Bonds or Stocks have been issued during the year. Neither has there been any alteration in the

RESERVE

which stands as follows:

An authorization for a further issue of Preferred Stock, amounting to..... \$1,250,000

and in the Treasury of the Company:

First Mortgage Bonds, making up the total authorized issue, which is limited to \$16,000,000 (against which the required mileage of railway line has already been completed) 800,000

First Mortgage Bonds of other Railway Companies (their entire issues)..... 1,951,000

Also Preferred Stock of other Railway Companies (their entire issues)..... \$780,400

Common Stock of other Railway Companies (their entire issues)..... 1,170,600

And 10,000 shares of the Western Express Company's Stock (the entire issue), on which dividends averaging four per cent are assured by a lease for five years from July 1, 1893. 1,000,000

The entire condition of the line, physical and financial, is now quite healthy, and the outlook is in every way promising. The earnings for the first three months of the new fiscal year* show already a gain in gross of \$114,000, or 20 per cent, and in net of \$86,000, or 47 per cent, over the first quarter of the previous year.

GENERAL CONSIDERATIONS.

To sum up what may be gathered from the foregoing Report, together with some characteristic general features of the property, it may be said in conclusion that it is in excellent physical condition, better in fact than ever before, notwithstanding the stress of the past two years, which has strewn the wrecks of great enterprises on all sides of it. It has earned during that period about \$40,000 more than its fixed charges, kept every engagement and come through without any floating debt, and with a Treasury Reserve in which is included over \$2,750,000 first mortgage bonds and \$1,000,000 in dividend-paying stock.

It is not a great system, but what in these days is considered

*Estimating September.

a short line, simple in its structure and finances, with an experienced working staff who have it well in hand. It occupies a singularly strong position as a link in the trans-Continental chain of communication, and is the *throat* for the Salt Lake and Pacific Coast traffic of numerous trunk lines.

It occupies not only the most central route across the Rocky Mountains, but the most attractive one for travelers, and one which we believe to be the strongest in local resources—advantages permanent in their character and likely to gain in weight from year to year.

Its leading traffic is coal—of superior quality—whose tonnage has increased nearly 80 per cent since the year 1890, and as it is the only coal on this zone for nearly 1,000 miles from Colorado to the Pacific Coast, it seems likely to go on increasing with the development of Utah and of the vast mineralized basin west of it.

Our local business (freight and passenger combined) has reached the level of 1892—even surpassing it in tonnage, and exceeds, both as regards earnings and tonnage, the results of any year save the one immediately preceding the panic; is within 7 per cent of even that maximum, and now produces over 48 per cent of the total earnings—the largest proportion since the gauge was widened.

It is chiefly traffic originating or terminating outside of our line that still lags behind, and when the conditions which hamper that trade and travel and the general internal commerce of the Continent are recovered from, we may hope for much larger profits, remembering that the normal condition of all the Far West is one of rapid growth, and that it is our especial business to supply and furnish a market for a vast section, which includes what are now the most growing parts of the United States.

A consideration of these general facts may give encouragement to Stockholders, who have been for two years without dividends, and inspire them with the confidence felt by the Directors that, with the tide of prosperity which appears to be rising over the country, it cannot be long before they will be rewarded for their patience and again be permitted to enjoy an income from their investment.

By order of the Board of Directors,

WM. J. PALMER.

President.

[See comparative tables of earnings, balance sheet, etc., on a preceding page.]

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1895.

The Board of Directors of the Buffalo Rochester & Pittsburgh Railway Company submits to the stockholders the following report for the year ending June 30, 1895:

Gross Earnings.....	\$3,066,440 40
Against last year.....	2,819,825 17

An increase of 8·75 per cent, or..... \$246,615 23

Operating Expenses.....	\$2,172,428 20
Against last year.....	2,050,435 13

An increase of 5·95 per cent, or..... \$121,993 07

Net Earnings.....	\$894,012 20
Against last year.....	769,390 04

An increase of 16·20 per cent, or..... \$124,622 18

Cost of operating, including \$39,131 83 extraordinary expenses and improvements, and excluding \$38,224 78 miscellaneous receipts.....	\$73·03 per cent
Against last year.....	74·83 per cent
From the Net Earnings.....	\$894,012 20

Are to be deducted :

Interest on funded debt.....	\$596,270 84
Interest on floating debt.....	31,252 49

Rochester & Pittsburgh Coal & Iron Co.—Rental of 500 cars.....	16,200 00
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New York Lake Erie & Western RR. Co.—Rental of track.....	37,260 00
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Clearyfield & Mahoning Ry. Co.—Rental of track.....	71,500 00
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Taxes.....	59,728 00
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	812,211 33
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Net Income.....	\$81,800 87
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Extraordinary expenses and improvements.....	39,131 83
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Profit.....	\$42,669 04
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Against a loss last year.....	79,026 59
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Although the business depression noted in the last report continued throughout the greater portion of the year, the increased tonnage moved caused an increase in both the gross and net earnings.

No strikes or suspensions of mining occurred during the year.

The rate received per ton per mile is the lowest ever obtained, being 4 66-100 mills, as against 5 87-100 mills last year—a reduction of 71-100 mills.

The cost per ton per mile was reduced in nearly the same ratio, being 3 22 100 mills, as against 3 81-100 mills last year—a reduction of 59-100 mills. Notwithstanding that the operating expenses were charged with an unusual amount of im-

provements, including ten freight locomotives condemned and intended for scrap, which were thoroughly rebuilt by the Brooks Locomotive Works, at a cost of \$48,688 77, and 47½ miles of main track ballasted with gravel, cinders and stone, etc., etc.—a reduction was made possible in the cost per ton per mile by the benefit accruing from the better physical condition of the property.

TRAFFIC.

The tonnage moved was as follows:

Bituminous Coal.	2,535,008
Last year.	1,894,595
An increase of 33·80 per cent, or.	640,413
Coke.	259,425
Last year.	177,149
An increase of 46·44 per cent, or.	82,276
Other freight.	960,513
Last year.	910,988
An increase of 5·44 per cent, or.	49,525
Grand total tonnage.	3,754,946
Last year.	2,982,732

An increase of 25·89 per cent, or. 772,214
The bituminous coal tonnage for this year was the largest in the history of the company.

The coke tonnage shows an improvement over the preceding year, growing better every month with the revival of the iron trade.

In other freight all the items increased, excepting Salt, Ice and Anthracite Culm—these three showing a loss of 68,875 tons.

The passenger traffic was as follows:

Passengers carried.	742,702
Last year.	771,128

A decrease of 3·69 per cent, or. 28,426
This may be wholly attributed to the World's Fair business included in the previous year.

ROAD OPERATED.

	1895. Miles.	1894. Miles.	Increase.
Main line owned.	240,09	240,09	
Branches owned.	14,13	14,13	
Three proprietary roads.	30,93	30,93	
One road leased.	25,87	25,87	
Trackage rights.	24,76	24,76	
Length of road operated.	335,78	335,78	
Sidings.	121,42	112,49	8·93
Total miles of track operated.	457,20	448,27	8·93
Total miles laid with steel rails.	425,20	413,27	11·93

The length of road operated remains the same as last year. The sidings were increased 7·94 per cent, or 8·13 miles, making the ratio of sidings to road operated at present time 36·16 per cent, as against 33·50 per cent last year.

CONSTRUCTION.

The following amounts have been charged to this account

Three new iron bridges—4th cost.	\$2,722 00
New coaling station, Bradford, Pa.	9,671 64
New coaling station, DuBois, Pa.	1,825 91
Additions to shops, machinery, etc.	8,451 75
Re-laying track with heavy steel rails.	16,663 78
Sidings and track extensions.	18,621 59
Land and land damages.	2,277 28
Sundry miscellaneous items.	1,319 20

Total. \$61,553 15
New coaling stations at Bradford, Pa., and DuBois, Pa., are both completed and now in use, lessening the cost of operation at these important terminal points.

During the year 25·1 miles of main track were relaid with standard steel rails, weighing 80 lbs. to the yard—making a total mileage of 105·6 miles, or 31·45 percent, of the total road mileage, now equipped with heavy rail.

Sidings were increased 8·93 miles.

In addition to the above improvements, 29·25 miles of new wire fencing were built, and charged to extraordinary expense and improvement account.

EQUIPMENT.

There was expended for new rolling stock as follows:

Two locomotives.	\$19,970 00
Two hundred freight cars.	95,858 68
Eight Company's service cars.	3,537 00
Air brakes and other betterments.	22,719 00

The account was credited for equipment, wrecked and destroyed, charged to operating expenses.

One baggage car.	\$1,800 00
Eighty-two freight cars.	32,813 33
Sixteen Company's service cars.	7,179 50

Making a net increase of. \$100,291 85

Of the above equipment the eight company's service cars were built at the company's shops.

BONDED DEBT.

\$141,000 00 car trust bonds matured and were paid off. A new series No. 12 was authorized for \$237,500 00, and \$80,000 00 issued, making a net decrease of \$61,000 00 in outstanding car trust bonds.

A payment of \$8,000 00 was made on the real estate mortgages.

The net result is a decrease of \$69,000 00 in the total bonded debt of the Company.

CLEARFIELD & MAHONING RAILWAY.

The following amounts have been advanced to this line for needed improvements:

New station at Clearfield, Pa.	\$1,301 49
Weighmaster's building at Rockton, Pa.	1,141 83
Land and land damages.	5,473 25
Sidings and yard extensions.	9,032 29
Hogback siding—3 miles long.	34,385 56

\$52,205 42

In last year \$44,478 63 was advanced, making a grand total to date of \$96,684 05 due to the Buffalo Rochester & Pittsburgh Railway Company.

ROCHESTER & PITTSBURGH COAL & IRON CO.

The operation of the Rochester & Pittsburgh Coal & Iron Company for the fiscal year, after deducting \$62,338 33 bonds that matured and were paid off out of the net earnings, shows a profit of \$24,289 22; sufficient to cover the deficit of \$17,471 27 at the beginning of the year and give a surplus on June 30, 1895, per their general balance sheet, of \$6,817 95.

The extensive improvements, designed to lessen the cost of producing coal, in progress for some time past, will be completed during the ensuing year, and better results will necessarily follow.

Liberal expenditures upon the rolling stock and roadway have continued, and the physical condition of your property is greatly improved.

The Board desires to express its thanks to the officers of the company for the efficient services rendered by them.

Statements and statistics of the operations for the year are submitted herewith.

By order of the Board.

ARTHUR G. YATES,

President.

[See comparative tables of earnings and balance sheet, etc., for four years on a preceding page.]

Tennessee Midland RR.—*Foreclosure Sale.*—This road is reported to have been sold this week by the receiver for \$1,000,000, the upset price. The only bidder was the St. Louis Trust Company, trustee of the first mortgage.—V. 61, p. 69.

Union Pacific Denver & Gulf Ry.—*New Committee.*—At the request of the owners of about one-fourth of the outstanding bonds of the Denver Texas & Gulf and of the Denver Texas & Fort Worth Railroad companies, the New York Security & Trust Company invites holders of these bonds to send their names, addresses and the amount of their holdings to it, with a view to the formation of an independent protective committee.—V. 60, p. 928.

Union Pacific Ry.—*Kansas Pacific RR.*—*Soldiers' Home Suit*—*Committees.*—Judge Beach, of the Supreme Court, has filed an order discontinuing the action in the suit brought by the Soldiers and Orphans' Home of St. Louis against Russell Sage and other executors of the Jay Gould estate.

The Dutcher Kansas Pacific committee has issued a circular to depositors of consolidated bonds of the company announcing its retirement. The committee has effected an agreement whereby such holders can exchange receipts for the transferable certificates of the Tappan Committee, on presenting the first mentioned at the Mercantile Trust Company, without expense. The Tappan Kansas Pacific consolidated first mortgage bondholders' committee announces that holders of receipts of the Continental Trust Company who desire to deposit their bonds with this committee may do so before Nov. 1 without expense, on presenting their receipts at the Mercantile Trust Company. See advertisement in another column. V. 61, p. 663.

United States Express.—*Dividend Passed.*—A circular explains that it has been decided to pay no dividend, although the business of the company in the last year shows a considerable increase over that of the preceding year. The directors are unanimous in the opinion that the permanent interests of the shareholders will be best subserved by the accumulation of an increased surplus.—V. 60, p. 393.

“*Railways and Their Employees.*” by O. D. Ashley, President of the Wabash Railroad, is a discussion of labor organizations, co-operative methods, profit-sharing and socialistic theories. It is a practical and interesting treatise on a subject of vital consequence to all railway men, and indeed to all who are interested in economic questions. The book is published by the “*Railway Age*,” Chicago; price, one dollar.

—The issue of Oct. 15 of *The Evening Wisconsin* is a souvenir number commemorative of the fiftieth anniversary of the city of Milwaukee. The history of the city is told on many pages appropriately and handsomely illustrated.

—Broadway & Seventh Ave. 1st mortgage 5 per cent bonds, due in 1904. Messrs. Wood & Havemeyer, Mills Building, offer a limited amount of these bonds for sale.

—Messrs. R. L. Day & Co., Boston, will sell at auction on Wednesday, Oct. 30, 5,849 shares of American Bell Telephone Company stock,

—Messrs. Redmond, Kerr & Co. advertise a line of high-grade investment securities, to which attention is directed.

—A line of investment bonds is offered in our advertising columns by Messrs. Charles T. Wing & Co.

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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 18, 1895.

The movement of general merchandise continues in encouraging form. Buyers are unwilling to make liberal individual investments, but the number of customers seeking supplies is large and a varied assortment of goods called for. Speculators in staple commodities have found greatest attraction in wheat and cotton, the latter in particular showing animation. Iron and metals are quiet on new orders, but mills and factories generally busily engaged in execution of previously-booked contracts. There is a noticeable increase of foreign demand for manufactured specialties. Export demand for grain has shown only fair average volume, but considerable flour has been purchased to go abroad on through shipment from interior market. The output of flour at the Western mills was of unusually liberal proportions.

The amount of business transacted in lard on the spot has been small, and prices have further declined, closing easy at 6c. for prime Western, 5 65c. for prime City and 6 40c. for refined for the Continent. There has been no trading in the local market for lard futures, and nominal prices were quoted lower in response to weaker advices from the West, and under heavy receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	6 07	6 15	6 12	6 05	6 00	5 97

Pork has been in slow request but prices have been unchanged and steady, closing at \$9 75@\$10 25 for mess, \$11 50@\$12 for family and \$11 50@\$13 for short clear. Cut-meats have been in light request and prices have weakened slightly, closing at 6 1/2@7 1/2c. for pickled bellies, 12@10 lbs. average, 6 1/4@6 1/2c. for pickled shoulders and 9@9 1/2c. for pickled hams. Beef has been moderately active and firm, closing at 8 7 1/2@8 for mess, \$8 50@\$9 for packet, \$10@12 for family and \$15@\$17 for extra India mess. Beef hams have been steady, closing at \$15@\$15 25. Tallow has been quiet and prices have weakened slightly, closing at 4 1/4@4 5 1/2c. Oleo stearine has been firmer, closing at 6 1/2c. Lard stearine has declined, closing at 6 1/2@7 1/2c. Cotton seed oil has been firmly held, closing at 28c. for prime yellow and 23 1/2@24c. for new crop prime crude. Butter has been in fair demand at steady prices, closing at 14@23c. for creamery. Cheese has been fairly active and with limited supplies prices have further advanced, closing at 7@10 1/2c. for State factory, full cream. Fresh eggs have advanced, but the close was dull and easy at 19 1/2@20c. for choice Western.

Coffee secured somewhat irregular attention, but on the whole the movement was more liberal in both jobbing and roasting qualities, with fairly well-sustained rates. Rio quoted at 16c. for No. 7, good Cucuta 18 1/2c. and standard quality Java 27@27 1/2c. Speculation has been moderate and uncertain, the market closing lower, owing to a full crop movement in Brazil.

The following were the final asking prices:

Oct.....	15 40c.	Jan.....	14 75c.	April.....	14 30c.
Nov.....	15 15c.	Feb.....	14 65c.	May.....	14 15c.
Dec.....	14 95c.	March.....	14 50c.	June.....	14 00c.

Raw sugars found less demand, with tone of market easier; but importers have ordered several arriving parcels in store rather than allow concession on cost. Centrifugal quoted at 8 1/2c. for 96 degrees test. Refined sugars dull and prices reduced; granulated quoted at 4 1/2c., without rebate.

Kentucky tobacco had a limited call and prices were steady; sales 200 hds. Seed leaf tobacco has sold fairly well and choice grades brought full values; sales for the week were 2,836 cases, as follows: 500 cases 1894 crop, New England Havana, 15@20c.; 200 cases 1894 crop, New England seed leaf, 17 1/2@22c.; 250 cases 1893 crop, New England Havana, 6 1/2@9 1/2c.; 75 cases 1892 crop, New England Havana, 30@40c.; 200 cases 1892 crop, Pennsylvania Havana, 10 1/2@11c.; 161 cases 1892 crop, Pennsylvania Havana, 11@12c.; 200 cases 1894 crop, Zimmerman's, 11 1/2@12 1/2c.; 150 cases 1893 crop, Zimmerman's, 11 1/2@12 1/2c.; 100 cases 1891-2 crop, Gebhart's, 9@11c.; 150 cases 1893 crop, Wisconsin Havana, 6@8 1/2c.; 125 cases 1892 crop, Wisconsin Havana, 11@12 1/2c.; 175 cases 1894 crop, State Havana, 8@13c.; 250 cases 1894 crop, Pennsylvania Havana, 10@15c., and 300 cases 1894 crop, Pennsylvania seed, 11@13c.; also 1,250 bales Havana, 68c.@\$1 05, and 200 bales Sumatra, 4c.@\$2 75 in bond.

The speculative dealings in the market for Straits tin have been quiet, and prices have declined in response to weaker foreign advices, closing quiet at 14 55c. Ingot copper has sold slowly, and prices have further declined, closing dull at 11 90@12c. for Lake. Lead has also weakened a trifle, and the close was quiet at 3 37 1/2@3 40c. for domestic. Spelter has declined, but the close was steady at 4 10@4 15c. for domestic. Pig iron has been fairly active and firm, closing at \$12@14 50 for domestic.

Refined petroleum has been fairly active, closing at 7 10c. in bbls., 4 60c. in bulk and 7 50c. in cases; crude in bbls., has been nominal; naphtha unchanged at 8 25c. Crude certificated have been quiet, closing at \$1 24 1/2 asked. Spirits turpentine has been steady, closing at 28 1/2@28 1/2c. Rosins have advanced, owing to scarcity, closing at \$1 55 t \$1 60. Wool has been in fair demand for foreign grades and firm. Hops have been freely offered and prices have been weak.

COTTON.

FRIDAY NIGHT, October 18, 1895

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 280,659 bales, against 274,495 bales last week and 217,679 bales the previous week, making the total receipts since the 1st of Sept., 1895, 1,074,383 bales, against 1,431,611 bales for the same period of 1894, showing a decrease since Sep. 1, 1895, of 357,228 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,898	14,379	4,678	7,739	7,473	4,763	45,980
Velasco, &c. ....	.....	.....	.....	.....	3,148	3,148	3,148
New Orleans.....	17,034	16,022	26,899	10,192	12,297	10,389	92,813
Mobile.....	1,701	3,172	690	4,050	1,378	1,616	12,649
Florida.....	.....	.....	.....	.....	80	80	80
Savannah.....	10,689	9,072	9,895	6,941	7,115	5,776	49,498
Brunswick, &c. ....	.....	.....	.....	.....	7,924	7,924	7,924
Charleston.....	3,557	5,799	1,768	1,953	1,656	1,775	16,708
Pt. Royal, &c. ....	.....	.....	.....	.....	8,594	8,594	8,594
Wilmington.....	1,696	3,838	1,467	2,985	1,548	3,822	15,256
Wash'ton, &c. ....	.....	.....	.....	.....	37	37	37
Norfolk.....	634	3,550	2,191	2,002	2,699	2,123	13,249
West Point.....	1,249	1,397	2,978	95	1,262	1,604	8,585
N'port N., &c. ....	.....	.....	.....	.....	683	683	683
New York.....	.....	.....	300	350	700	.....	1,350
Boston.....	553	333	403	420	110	401	2,220
Baltimore.....	.....	.....	.....	.....	348	348	348
Philadelphia, &c.	232	50	167	524	177	387	1,557
Total this week	44,576	57,612	51,445	37,101	31,445	53,480	280,659

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Oct. 18.	1895.		1894.		Stock	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1895	1894.
Galveston...	45,930	234,607	92,642	354,548	97,903	173,985
Velasco, &c.	3,148	7,763	2,648	9,789	2,600	178
New Orleans.....	92,513	313,111	121,806	428,165	250,933	187,779
Mobile.....	12,619	43,555	12,770	58,252	21,691	18,151
Florida.....	80	2,006	1,344	1,464	.....	.....
Savannah.....	49,498	213,697	56,723	256,930	102,578	112,533
Br'wick, &c.	7,924	19,889	8,264	25,142	10,993	9,607
Charleston..	16,708	91,339	22,091	105,545	57,116	68,986
P. Royal, &c.	8,594	8,675	12,827	23,395	.....	.....
Wilmington....	15,256	54,183	14,333	65,343	28,439	18,027
Wa'n'n, &c.	37	112	23	114	.....	.....
Norfolk.....	13,219	41,857	21,405	61,960	22,601	21,781
West Point.....	8,85	21,412	7,521	17,912	7,593	7,083
N'p't N., &c.	633	1,884	1,493	2,947	647	1,192
New York.....	1,350	2,400	353	473	160,293	83,20
Boston.....	2,20	4,712	.....	56	5,00	5,200
Baltimore....	343	1,393	3,792	10,854	10,017	18,739
Philadelphia, &c.	1,537	7,938	4,096	8,442	8,518	7,608
Totals.....	280,659	1,074,3-3 381,131	1,431,611	1,171,0,01	1127,953	1754,079

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.	49,128	93,290	60,536	62,228	62,778	57,040
New Orleans.....	92,813	121,806	82,568	66,810	108,831	80,795
Mobile.....	12,643	12,770	9,388	8,757	16,864	14,426
Savannah.....	49,195	56,723	56,725	56,047	74,454	63,084
Char'ton, &c.	25,302	34,918	29,195	20,161	33,222	19,834
Wilm'ton, &c.	15,293	14,356	12,302	12,935	9,095	11,595
Norfolk.....	13,249	21,405	20,556	16,262	35,613	36,272
W. Point, &c.	9,263	9,014	9,213	16,833	18,683	17,543
All others ..	13,459	17,849	8,306	10,940	17,776	12,532
Total this wk.	280,659	381,131	286,789	270,733	310,121	313,451
Since Sept. 1	1,074,383	1431,611	1171,0,01	1127,953	1792,893	1754,079

The exports for the week ending this evening reach a total of 162,702 bales, of which 103,740 were to Great Britain, 8,111 to France and 50,831 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Oct. 18 Exported to—				From Sept. 1, 1895, to Oct. 18 1895 Exports to—			
	Great Brit'n	France	Conti- nent.	Total Week.	Great Britain	France	Conti- nent.	Total.
Galveston....	31,342	7,316	6,354	45,812	68,324	13,620	15,519	97,463
Velasco, &c. ....	.....	.....	1,323	1,323	.....	.....	4,888	4,888
New Orleans.....	21,712	.....	.....	21,712	67,716	10,679	14,10	92,831
Mobile & Pen. ....	.....	7,602	7,602	5,494	.....	7,602	13,096	13,096
Savannah....	5,110	19,567	25,177	5,010	5,010	4,173	5,178	5,178
Brunswick....	.....	.....	.....	.....	.....	.....	3,545	3,545
Charleston*....	14,151	.....	9,018	27,172	18,154	.....	27,743	45,897
Wilmington....	10,816	.....	.....	10,814	10,846	.....	11,195	21,971
Norfolk.....	.....	.....	.....	.....	.....	523	523	523
West Point....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.	14,505	495	6,782	21,782	43,462	2,922	21,213	17,597
Boston.....	880	.....	.....	880	11,266	.....	.....	11,296
Baltimore....	657	.....	266	88	7,72	.....	8,829	16,461
Philadelphia, &c.	4	.....	4	4	111	.....	156	261
Total.....	103,740	8,111	50,851	162,702	238,615	27,221	160,776	426,812
Total, 1894....	84,693	23,005	103,30	216,903	315,578	89,060	302,356	708,694

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Market, Sales and Prices paid Oct. 18 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock
	Great Britain.	France	Other Foreign	Coast- wise.	Total.	
New Orleans	5,871	14,627	21,053	9,020	50,581	200,352
Galveston	13,675	7,488	4,479	8,071	34,713	63,190
Savannah	10,000	5,000	25,000	None	40,000	62,78
Charleston	None	None	21,000	1,200	2,200	34,94
Mobile	3,000	None	None	None	8,000	14,61
Norfolk	1,600	None	1,000	8,000	10,000	14,604
New York	7,000	1,400	5,430	None	13,830	146,440
Other ports	20,000	None	10,000	None	30,000	43,800
Total 1894	60,546	28,525	87,932	27,291	201,341	584,610
Total 1893	123,943	49,082	156,021	17,572	348,623	387,74
Total 1893	114,475	28,080	84,192	15,610	242,357	508,078

Speculation in cotton for future delivery at this market has been liberal and of an exciting character. The old long interest appeared disposed to accept profits and realize, but a new investing element quickly absorbed the offerings and carried prices to highest level of the season. Saturday opened with cable advices a trifle better than previously calculated upon, and fair buying orders coming in from the South, 6 points gross and 4 points net advance was the result of the session. Monday's reports from abroad, both public and private, were firmer, which, together with renewal of poor crop accounts and reduced estimates of yield, served as a fresh stimulus, and about 14 points average advance was made, closing well sustained. The same general influences prevailed on Tuesday, drawing in a very liberal demand and stimulating a further advance of 23 points, from which there was only slight reaction. Wednesday's dealings in certificates were the largest on record, prices fluctuating sharply and finally closing at 12 points net decline. Thursday there was a decline during early change, but towards the close active buying by "bulls" caused a rally and the close was at a net advance of 1 to 4 points. To day the market was active and prices broke sharply under heavy liquidation, prompted by heavy interior receipts exclusive of Texas, closing at a decline of 16 to 17 points for the day.

The total sales for forward delivery for the week are 2,161,900 bales. For immediate delivery the total sales foot up this week 2,151 bales, including — for export, 1,751 for consumption — for speculation and 400 on contract. The following are the official quotations for each day of the past week—October 12 to October 18.

Rates on and off middling, as established Nov. 29, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	1 1/4	on.	Good Ordinary	.....	6 1/4	off.
Middle Fair	7/8	on.	Good Middling Tinged	.....	Even	
Strict Good Middling	4	on.	Strict Middling Stained	.....	7 3/4	off.
Good Middling	1 1/2	on.	Middling Stained	.....	7 6	off.
Strict Low Middling	2 1/2	on.	Strict Low Mid. Stained	.....	9 3/4	off.
Low Middling	1 1/2	on.	Low Middling Stained	.....	10 1/2	off.
Strict Good Ordinary	1 1/2	on.	.....		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Low Middling	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Middling	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling Fair	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling	8 1/2	9	9 1/2	9 1/2	9 1/2	9 1/2
Middling	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Middling	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling Fair	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7 1/2	7 1/2	8	8	7 1/2	7 1/2
Middling	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Middling	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Middling Tinged	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed or same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ulat'n	Con- tract.	Total.	
Saturday	Quiet	167	—	—	167	93,800
Monday	Steady at 1 1/2 ad.	403	—	400	803	271,100
Tuesday	Steady at 1 1/2 ad.	393	—	393	450,800	
Wednesday	Quiet	132	—	—	132	57,900
Thursday	Easy at 1 1/2 dec.	373	—	373	394,400	
Friday	Easy at 1 1/2 dec.	283	—	—	283	393,900
Total.	.....	1,751	—	400	2,151	2,161,900

THE SALES AND PRICES OF FUTURES are shown by the comprehensive table.

Market, Sales and Prices paid Oct. 12 at—	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.					Total Sales
	October	November	December	January	February	
Saturday, Oct. 12—						
Sales total	93,800	1,350,800	8,920,000	9,122,000	9,182,000	1,222,000
Prices paid (range)	9 1/2 to 10 1/2	10 1/2 to 11 1/2	11 1/2 to 12 1/2	12 1/2 to 13 1/2	13 1/2 to 14 1/2	14 1/2 to 15 1/2
Closing	—	—	—	—	—	—
Monday, Oct. 14—						
Sales total	8,920,000	9,122,000	9,182,000	9,242,000	9,282,000	9,342,000
Prices paid (range)	10 1/2 to 11 1/2	11 1/2 to 12 1/2	12 1/2 to 13 1/2	13 1/2 to 14 1/2	14 1/2 to 15 1/2	15 1/2 to 16 1/2
Closing	—	—	—	—	—	—
Tuesday, Oct. 15—						
Sales total	9,242,000	9,342,000	9,442,000	9,542,000	9,642,000	9,742,000
Prices paid (range)	11 1/2 to 12 1/2	12 1/2 to 13 1/2	13 1/2 to 14 1/2	14 1/2 to 15 1/2	15 1/2 to 16 1/2	16 1/2 to 17 1/2
Closing	—	—	—	—	—	—
Wednesday, Oct. 16—						
Sales total	9,642,000	9,742,000	9,842,000	9,942,000	10,042,000	10,142,000
Prices paid (range)	12 1/2 to 13 1/2	13 1/2 to 14 1/2	14 1/2 to 15 1/2	15 1/2 to 16 1/2	16 1/2 to 17 1/2	17 1/2 to 18 1/2
Closing	—	—	—	—	—	—
Thursday, Oct. 17—						
Sales total	10,042,000	10,142,000	10,242,000	10,342,000	10,442,000	10,542,000
Prices paid (range)	13 1/2 to 14 1/2	14 1/2 to 15 1/2	15 1/2 to 16 1/2	16 1/2 to 17 1/2	17 1/2 to 18 1/2	18 1/2 to 19 1/2
Closing	—	—	—	—	—	—
Friday, Oct. 18—						
Sales total	10,542,000	10,642,000	10,742,000	10,842,000	10,942,000	11,042,000
Prices paid (range)	14 1/2 to 15 1/2	15 1/2 to 16 1/2	16 1/2 to 17 1/2	17 1/2 to 18 1/2	18 1/2 to 19 1/2	19 1/2 to 20 1/2
Closing	—	—	—	—	—	—
Total sales this week	2,161,900	2,151,000	2,151,000	2,151,000	2,151,000	2,151,000
Average price, week	10,875,800	10,875,800	10,875,800	10,875,800	10,875,800	10,875,800
Sales since Sep. 1, '98	51,600	51,600	51,600	51,600	51,600	51,600
Total sales	51,600	51,600	51,600	51,600	51,600	51,600
.....
June	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
July	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
August	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
September	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
.....
June	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
July	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
August	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
September	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
.....
June	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
July	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
August	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
September	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
.....
June	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
July	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
August	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
September	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
.....
June	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
July	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
August	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
September	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
.....
June	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
July	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
August	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
September	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
.....
June	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
July	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
August	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
September	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
.....
June	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
July	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
August	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
September	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
.....
June	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
July	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
August	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
September	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
.....
June	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
July	9 1/2	9 1/2	9 1/2	9		

	1895	1894.	1893.	1892.
Stock at Liverpool.....bales.	903,000	708,000	806,000	1,029,000
Stock at London.....	8,000	5,000	10,000	9,000
Total Great Britain stock.....	911,000	716,000	816,000	1,038,000
Stock at Hamburg.....	32,000	26,000	10,000	4,800
Stock at Bremen.....	97,000	57,000	80,000	56,000
Stock at Amsterdam.....	10,000	8,000	11,000	17,000
Stock at Rotterdam.....	200	100	200	200
Stock at Antwerp.....	9,000	20,000	8,000	5,000
Stock at Havre.....	270,000	260,000	305,000	311,000
Stock at Marseilles.....	4,000	5,000	5,000	9,000
Stock at Barcelona.....	38,000	31,000	47,000	42,000
Stock at Genoa.....	20,000	4,000	11,000	13,000
Stock at Trieste.....	22,000	28,000	23,000*	26,000
Total Continental stocks.....	502,200	440,100	500,200	484,000
Total European stocks....	1,413,200	1,156,100	1,316,200	1,522,000
Indiacotton afloat for Europe.....	38,000	31,000	34,000	42,000
Amer. cotn. afloat for Europe.....	30,000	502,000	354,000	330,000
Egypt, Brazil, &c., afloat for E'rn'pe.....	49,000	30,000	26,000	37,000
Stock in United States ports.....	786,954	734,097	750,435	869.7-7
Stock in U. S. interior towns.....	268,191	233,882	227,101	259,990
United States exports to-day.....	27,081	27,261	30,758	25,650
Total visible supply.....	2,891,426	2,704,356	2,738,492	3,086,447
Of the above, totals of American and other descriptions are as follows:				
—American—				
Liverpool stock.....bales.	794,000	568,000	634,000	875,000
Continental stocks.....	426,000	250,000	391,000	335,000
American afloat for Europe.....	309,000	502,000	354,000	330,000
United States stock.....	786,954	734,097	750,435	869,757
United States interior stocks.....	268,191	233,882	227,101	259,900
United States exports to-day.....	27,081	27,261	30,758	25,650
Total American.....	2,611,226	2,345,255	2,387,292	2,695,427
—East Indian, Brazil, &c.—				
Liverpool stock.....	109,000	140,000	172,000	154,000
London stock.....	8,000	8,000	10,000	9,000
Continental stocks.....	76,200	160,100	109,200	149,000
India afloat for Europe.....	38,000	21,000	34,000	42,000
Egypt, Brazil, &c., afloat.....	49,000	31,000	26,000	37,000
Total East India, &c.....	280,200	339,100	331,200	391,000
Total American.....	2,611,226	2,345,255	2,387,292	2,695,427

The imports into Continental ports the past week have been 16,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 1,7,070 bales as compared with the same date of 1894, an *increase* of 152,934 bales over the corresponding date of 1893 and a decrease of 195,001 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

TOWNS.	Receipts.	Receipts.	Receipts.
This week.	Since Sept. 1, 1915	Since Oct. 1, 1914	Since Oct. 1, 1914
Enfield, ¹¹ ALABAMA...	\$62	18,108	1,722
Montgomery, ¹¹ ALABAMA...	9,562	9,576	2,094
Seville, ¹¹ ARKANSAS...	3,629	11,135	1,403
Hebron, ¹¹ ARKANSAS...	6,526	17,340	7,950
Little Rock, ¹¹ ARKANSAS...	18,493	4,741	5,751
Albany, ¹¹ GEORGIA...	6,741	14,779	3,916
Athens, ¹¹ GEORGIA...	14,994	17,127	3,612
Augusta, ¹¹ GEORGIA...	4,485	1,192	4,500
Calcutta, ¹¹ GEORGIA...	18,495	3,824	2,031
Conyers, ¹¹ GEORGIA...	25,692	8,414	11,214
Madon, ¹¹ GEORGIA...	4,701	4,040	10,050
Louisville, ¹¹ KENTUCKY...	4,141	21,426	13,192
Shreveport, ¹¹ LOUISIANA...	4,613	23,969	3,643
Columbus, ¹¹ MISSISSIPPI...	3,857	9,420	3,163
Greenville, ¹¹ MISSISSIPPI...	7,868	20,118	4,926
Meredian, ¹¹ MISSISSIPPI...	1,700	7,368	3,046
Natchez, ¹¹ MISSISSIPPI...	4,114	4,560	5,611
Vicksburg, ¹¹ MISSISSIPPI...	3,478	8,116	2,111
Yazoo City, ¹¹ MISSISSIPPI...	4,959	12,813	3,046
St. Louis, ¹¹ MISSOURI...	3,441	10,586	6,570
Charlotte, ¹¹ NORTH CAROLINA...	2,770	64,161	23,992
Raleigh, ¹¹ NORTH CAROLINA...	1,547	6,261	1,547
Cincinnati, ¹¹ OHIO...	1,598	5,791	2,457
Greenviile, ¹¹ SOUTH CAROLINA...	5,881	11,684	4,726
Newberry, ¹¹ SOUTH CAROLINA...	1,410	4,655	6,994
Memphis, ¹¹ TENNESSEE...	1,300	4,130	1,205
Nashville, ¹¹ TENNESSEE...	31,143	78,038	15,470
Brenham, ¹¹ TEXAS...	1,651	5,334	1,959
Dallas, ¹¹ TEXAS...	3,899	20,442	2,982
Denton, ¹¹ TEXAS...	12,164	13,940	5,822
Total, 31 TOWNS.....	234,574	962,302	170,235
Total, 31 TOWNS.....	234,574	962,302	298,191
	307,008	1,122,779	265,507
	223,800	223,800	223,800

Last year's figures estimated.
Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have increased during the week 64,439 bales and are now 34,293 bales more than at same period last year. The receipts at all the towns have been 72,329 bales less than same week last year and since Sept. 1 are 210,497 bales less than for same time in 1894.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 18	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	\$7 ⁹	\$7 ⁸	\$15 ¹⁶	\$11 ¹⁶	\$11 ¹⁶	\$15 ¹⁶
New Orleans...	\$13 ¹⁸	9	\$9 ⁴	\$9 ⁸	\$9 ¹⁸	\$9 ⁸
Mobile...	\$8 ⁴	\$8 ⁴	\$7 ⁹	\$7 ⁹	\$7 ⁹	\$13 ¹⁶
Savannah...	\$8 ²	\$8 ⁴	\$8 ⁹	\$8 ¹¹	\$8 ⁹	\$8 ⁹
Charleston...	\$8 ²	\$8 ¹⁰	\$8 ⁹	\$11 ¹⁶ @ ² 3 ⁴	\$11 ¹⁶ @ ² 3 ⁴	\$8 ⁴
Wilmington...	\$8 ⁴	\$8 ⁴	\$13 ¹⁶	9	9	9
Norfolk...	\$8 ⁴	\$8 ⁴	\$7 ⁹	9	9	9
Boston....	\$9 ²	\$9 ⁶	\$9 ¹⁶	\$9 ⁸	\$9 ⁸	\$9 ¹⁶
Baltimore...	9 ⁸	9 ⁴	9 ⁴	9 ⁴	9 ⁴	9 ⁴
Philadelphia...	9 ⁸	9 ⁷¹⁶	9 ⁴	9 ⁸	9 ⁸	9 ⁸
Augusta...	\$11 ¹⁶	\$11 ¹⁶ @ ² 4 ⁴	\$8 ⁹ @ ¹³ ₁₆	\$12 ¹⁶	\$8 ⁴	\$8 ⁴
Memphis...	\$11 ¹⁶	8 ¹⁴	\$18 ¹⁶	\$18 ¹⁶	\$8 ¹⁶	\$18 ¹⁶
St. Louis...	\$8 ⁴	\$8 ⁴	\$15 ¹⁶	\$10 ¹⁶	9	9
Houston...	\$13 ¹⁶	\$13 ¹⁶	9	\$11 ¹⁶	\$11 ¹⁶	9
Cincinnati...	\$7 ⁹	\$7 ⁸	\$9 ⁸	\$9 ⁸	\$9 ⁸	\$9 ⁸
Louisville...	\$8 ⁴	\$8 ⁴	\$8 ⁴	\$8 ⁴	\$8 ⁷	\$8 ⁷

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	8½	Little Rock....	8½	Newberry.....	8½
Columbus, Ga.	8½	Montgomery....	8½	Raleigh.....	8½
Columbus, Miss	8½	Nashville....	8½	Selma.....	8½
Eufaula.....	8½	Natchez.....	9	Shreveport....	8½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending	Receipts at the Ports.			Sp'k at Interior Towns.			Rec'dpts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Sept. 13.	53,703	85,884	47,533	84,871	66,830	43,275	58,648	98,801	54,929
" 20.	95,449	148,547	98,190	86,756	84,519	66,739	107,724	124,734	106,226
" 27.	161,424	205,321	149,130	128,438	109,245	90,557	193,120	229,947	172,987
Oct. 4.	253,456	207,160	217,679	156,962	151,606	141,787	251,190	266,280	266,830
" 11.	261,591	318,815	247,453	188,723	190,402	203,726	296,385	351,790	330,940
" 18.	250,780	334,414	280,659	227,101	235,594	208,101	328,167	427,637	345,006

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 1,309,874 bales; in 1894 were 1,608,174 bales; in 1893 were 1,267,936 bales.

2.—That although the receipts at the outports the past week were 280,559 bales, the actual movement from plantations was only 34,098 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 427,827 bales and for 1893 they were 325,167 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 18 and since Sept. 1 in the last two years are as follows:

October 18.	1895.		1894	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	27,992	58,554	38,006	87,526
Via Cairo.....	12,701	24,252	13,753	33,622
Via Parker City.....	1,710	3,309	300	550
Via Evansville.....				177
Via Louisville.....	4,75	8,050	4,346	10,562
Via Cincinnati.....	2,385	5,219	4,828	12,110
Via other routes, &c.....	2,811	7,325	3,612	9,939
Total gross overland.....	48,174	106,769	64,895	154,486
<i>deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	5,455	16,463	8,241	19,825
Between interior towns.....	256	1,110	655	2,058
Inland, &c., from South.....	1,351	6,593	3,123	13,269
Total to be deducted.....	7,062	24,166	12,019	35,152

Leaving total net overland* ..	41,112	82,603	52,876	119,334
* Including movement by rail to Canada.				

	1895.			1894.
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 18.....	280,659	1,074,383	384,131	1,431,611
sent overland to Oct. 18.....	41,112	82,603	52,576	119,334
southern consumption to Oct. 18.....	19,000	131,000	17,000	117,000
Total marketed	340,771	1,287,96	454,007	1,687,945
Interior stocks in excess	64,439	235,491	43,496	176,563
Came into sight during week.....	405,210	.....	497,503	.....

Total in sight Oct. 18. 1,025,477 1,844,505
 north'n spinnerstak'gs to Oct. 18. 71,755 219,426 84,563 287,359

It will be seen by the above that there has come into sight during the week 405,210 bales, that there again 497,503 bales for the week of 1894, and that the decrease in amount in sight night as compared with last year is 321,031 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the weather has been dry in the greater part of the South the past week and the temperature has been higher. As a result picking and marketing have made rapid progress. Our correspondent at Memphis states that the Mississippi River at that point is at the lowest stage on record and that receipts by water have been delayed.

Galveston, Texas.—Reports from all sections of the State continue unfavorable. Picking is about over in South and Southeast Texas, and it is claimed that no top crop will be made. In Central and North Texas about three-quarters of the crop, it is asserted, has been gathered. We have had a trace of rain on one day during the week. The thermometer has ranged from 59 to 81, averaging 70.

Palestine, Texas.—We have had no rain the past week. Average thermometer 64, highest 86 and lowest 42.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 63, the highest being 86 and the lowest 38.

Dallas, Texas.—Picking is progressing rapidly, and if the weather continues favorable it will be finished in about three weeks from now all over North Texas. A few points report a top growth, but as a rule there will be little or none over this section. No rain all the week. The thermometer has averaged 65, ranging from 42 to 88.

San Antonio, Texas.—Cotton is about all gathered in this vicinity, and the plant is stated to be dead. The yield is claimed to be only one-half of last year. It has been dry all the week. The thermometer has ranged from 48 to 86, averaging 67.

Luling, Texas.—There has been no rain during the week. Average thermometer 67, highest 88 and lowest 46.

Columbia, Texas.—We have had no rain all the week. The thermometer has averaged 65, the highest being 86 and the lowest 44.

Cuero, Texas.—The weather has been dry all the week. The thermometer has averaged 66, ranging from 42 to 90.

Brenham, Texas.—We have had no rain during the week. The thermometer has ranged from 50 to 86, averaging 68.

Belton, Texas.—There has been no rain the past week. Average thermometer 64, highest 84, lowest 44.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 64, the highest being 84 and the lowest 44.

Weatherford, Texas.—We have had no rain the past week. The thermometer has averaged 63, and ranged from 48 to 80.

New Orleans, Louisiana.—It has rained on one day of the week, the precipitation being one hundredth of an inch. Average thermometer 68.

Shreveport, Louisiana.—We have had no rain the past week. Average thermometer 68, highest 84, lowest 46.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 59, the highest being 82 and the lowest 37.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 61.7, ranging from 39 to 85.

Vicksburg, Mississippi.—It has rained very lightly on one day of the week, the rainfall being too small to measure. The thermometer has ranged from 42 to 81, averaging 63.

Meridian, Mississippi.—It has been clear all the week. Picking is about finished, and it is reported that some planters have sold their last bale. The thermometer has ranged from 40 to 72.

Little Rock, Arkansas.—We have had no rain the past week. Average thermometer 62, highest 83 and lowest 41.

Helena, Arkansas.—Cotton is mostly all open and is being gathered rapidly. Some planters say that picking will be completed before October. We have had no rain during the week. Water is very scarce; the river is very low. The thermometer has averaged 60, the highest being 81 and the lowest 38.

Memphis, Tennessee.—The weather has been dry all the week. Picking and marketing are active, but receipts by river have been delayed owing to low water. The river is one foot and seven-tenths below the zero of the gauge—the lowest on record. The thermometer has averaged 63, ranging from 49.9 to 80.2.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Picking is nearing completion. Rain has fallen on two days during the week, to the extent of two inches and seventeen hundredths. Average thermometer 65, highest 83 and lowest 49.

Montgomery, Alabama.—There has been light rain on one day of the week, the rainfall reaching sixteen hundredths of an inch, but now the weather is dry and warmer. The thermometer has averaged 63, the highest being 74 and the lowest 51.

Selma, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on one day during the week to the extent of thirty hundredths of an inch. The thermometer has ranged from 48 to 75, averaging 63.

Columbus, Georgia.—We have had no rain during the week. Average thermometer 63, highest 76 and lowest 48.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation being two hundredths of an inch. The thermometer has averaged 67, the highest being 84 and the lowest 49.

Augusta, Georgia.—There has been rain on one day during

the week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 81.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—There has been rain on two days of the week, the precipitation being five hundredths of an inch. Average thermometer 67, highest 80 and lowest 53.

Stateburg, South Carolina.—We have had rain on one day during the week to the extent of thirty-one hundredths of an inch. The thermometer has averaged 60, the highest being 77 and the lowest 39.

Greenwood, South Carolina.—Rain has fallen on one day of the week, to the extent of forty-four hundredths of an inch. Average thermometer 49.

Wilson, North Carolina.—It has rained on one day of the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has ranged from 42 to 72, averaging 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 17, 1895, and October 18, 1894.

	Oct. 17, '95.	Oct. 18, '94.
	Feet.	Feet.
New Orleans	Above zero of gauge.	3.0
Memphis	Below zero of gauge.	1.7
Nashville	Above zero of gauge.	0.4
Shreveport	Below zero of gauge.	3.8
Vicksburg	Below zero of gauge.	3.7
		1.9

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1895	5,000	5,000	.....	27,000	27,000	10,000	63,000	
1894	4,000	4,000	5,000	12,000	17,000	3,000	20,000	
1893	3,000	3,000	2,000	25,000	30,000	11,000	57,000	
1892	1,000	4,000	5,000	2,000	27,000	29,000	4,000	20,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales and a increase in shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 10,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Kurrachee and Coonoora.

	Shipments for the week.			Shipments since Sept. 1.				
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.		
Calcutta—								
1895.....	.....	1,000	1,000	1,000	2,000	3,000		
1894.....	.....	2,000	3,000	1,000	2,000	3,000		
Madras—								
1895.....	3,000	1,000	4,000	9,000	5,000	14,000		
1894.....	2,000	1,000	3,000	7,000	6,000	13,000		
All others—								
1895.....	3,000	3,000	6,000	12,000	12,000	18,000		
1894.....	2,000	.....	2,000	7,000	11,000	15,000		
Total all—								
1895.....	3,000	4,000	7,000	16,000	19,000	35,000		
1894.....	4,000	2,000	6,000	15,000	19,000	34,000		

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895.		1894.		1893.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	5,000	27,000	4,000	17,000	3,000	30,000
All other ports.....	7,000	33,000	6,000	34,000	5,000	30,000
Total	12,000	62,000	10,000	51,000	8,000	60,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 16	1895.		1894.		1893.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	250,000		115,000		120,000	
Since Sept. 1.....	735,000		280,000		251,000	
Exports (bales)—						
To Liverpool.....	12,000	29,000	4,000	18,000	8,000	17,000
To Continent.....	5,000	17,000	4,000	23,000	4,000	19,000
Total Europe.....	17,000	46,000	8,000	46,000	12,000	36,000

* A cantar is 93 pounds.

† Of which to America in 1895, 1,600 bales; in 1894, 1,205 bales; in 1893, 1,320 bales.

His statement shows that the receipts for the week ending Oct. 16 were 250,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is firm for both yarns and shirtings. The demand for India is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.				1894.			
	32s Cap. Twist.	8½ lbs. Shirt- ings, common to finest.	Cotton Mid. Upds	32s Cap. Twist.	8½ lbs. Shirt- ings, common to finest.	Cotton Mid. Upds		
Sp. 13	3½	8	d	3½	8	d	3½	8
Sp. 13	61½	4	3½	6	4	3½	6	4
" 20	61½	4	4	6	4	4	6	4
" 27	65½	5	5	6	5	5	6	5
Oct. 4	61½	4	6	6	4	13½	6	4
" 11	61½	4	6	6	4	6	6	4
" 18	61½	4	7½	6	11	4	7½	6

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (October 18) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

Receipts to Oct. 18.	1895.		1894.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894
Savannah	4,687	13,049	3,241	13,676	6,891	7,013
Charleston	557	1,709	60	748	1,127	987
Florida, &c.	80	118	191	256	707	1,175
Total	5,324	14,976	3,692	14,810	8,725	9,160

The exports for the week ending this evening reach a total of 2,745 bales, of which 2,450 bales were to Great Britain, 295 to France and — to Reval, and the amount forwarded to Northern mills has been 1,928 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Oct. 18.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total	Great Brit'n.	Fr'nce &c.	Total		
Savannah	1,574	.....	1,594	1,574	.....	1,574	1,838	2,945
Charl'tn, &c.	449	.....	449	449	.....	449	0	10
Florida, &c. ....	.....	.....	.....	.....	.....	80	118	.....
New York	427	295	722	1,075	52	1,360	.....	.....
Boston .....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore .....	.....	.....	.....	.....	.....	.....	.....	.....
Total	2,150	295	2,745	3,058	52	3,533	1,928	3,073
Total 1894..	617	.....	617	1,451	367	1,818	1,274	4,920

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern ports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations October 13 at Savannah, for Floridas, common, 10c.; medium fine, 12½c.; choice, 15¼c.

Charleston, Carolinas, medium fine, 20 to 22c.; fine, 24 to 26c.; full fine, 28 to 30c.; extra fine, 35 to 40c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since October 1 in 1894-95 and 1893-94, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	Lbs.	Lbs.	Fds.	Fds.	Lbs.	Lbs.
October.....	20,979	485,500	428,298	91,444	80,418	115,517
November....	22,984	32,375	448,142	408,954	84,396	77,774
December....	21,294	18,014	439,642	437,582	81,695	83,108
Total 1st quar.	68,991	81,271	1,367,353	1,366,814	257,505	241,200
January.....	25,052	19,931	465,164	461,901	87,491	86,699
February....	21,597	20,400	400,697	462,911	75,590	77,742
March.....	24,840	30,709	415,025	473,624	78,583	89,195
Total 2d quar.	71,489	60,860	1,280,887	1,401,484	211,981	268,336
Total 6 mos.	189,780	129,161	2,618,239	2,671,290	499,450	505,136
April.....	34,042	20,114	403,086	419,175	76,143	78,941
May.....	25,135	19,655	399,482	407,965	75,805	76,828
June.....	19,740	20,048	356,065	403,783	67,417	76,043
Total 3d quar.	68,916	60,519	1,157,559	1,330,916	219,165	231,811
Total 9 mos.	308,698	182,680	1,805,838	1,900,214	378,674	376,947
July.....	21,958	22,861	476,474	459,837	90,340	86,495
August....	38,042	20,542	432,087	427,329	81,835	80,477
September....	22,093	19,887	414,476	425,846	78,490	80,197
Total 4th qr.	68,996	63,426	1,323,036	1,313,002	250,574	247,169
Total year.....	275,691	246,30	3,128,68	3,215,216	969,248	17,116
Stockings and socks					1,283	1,810
Sundry articles					23,162	20,347
Total exports of cotton manufactures.....					1,969,394	1,359,073

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,269,364,000 lbs. of manufactured cotton, against 1,252,073,000 lbs. last year, or an increase of 17,291,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during September and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN SEPTEMBER, AND FROM OCTOBER 1 TO SEPTEMBER 30.

Piece Goods—Yards. (000s omitted.)	September.			Oct. 1 to Sept. 30.	
	1895.	1894.	1893.	1894-95.	1893-94.
East Indies	160,030	201,794	201,281	2,196,079	2,514,034
Turkey, Egypt and Africa	60,634	72,268	36,361	810,347	711,730
China and Japan	51,894	83,500	32,149	525,097	512,311
Europe (except Turkey)	22,79	20,281	24,044	267,945	220,635
South America	60,452	47,885	56,403	842,547	504,340
North America	28,290	23,219	23,930	327,433	270,630
All other countries	28,920	21,856	24,808	355,801	338,571
Total yards.....	414,476	425,846	420,440	5,124,894	5,215,216
Total value.....	43,850	43,711	44,188	146,900	150,360
Pearns—Lbs. (000s omitted.)					
Holland	2,930	2,117	3,605	94,539	41,071
Germany	3,844	3,302	2,163	47,848	34,673
Other Europe (except Turkey)	8,904	8,768	3,204	54,040	40,301
East Indies	3,972	4,073	4,245	47,850	41,934
China and Japan	2,761	1,191	2,971	27,837	27,831
Turkey and Egypt	1,848	2,441	2,892	25,989	29,518
All other countries	1,535	1,402	949	17,419	18,133
Total lbs.....	20,295	18,605	16,894	254,194	228,370
Total value.....	4,781	4,705	2803	58,345	59,397

JUTE BUTTS, BAGGING, &c.—There has been a dull market for jute bagging the past week, no sales being reported. Quotations this evening are 4½c. for 1½ lbs., 4½c. for 2 lbs., and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 1½ lbs., 4½c. for 2 lbs. and 5½c. for 2½ lbs. f. o. b. at New York. Jute outts on the spot have been very quiet and are quoted at 11-1½c. for paper quality and 1½c. for mixing. Bagging quality is nominal in the absence of stock.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 21,782 bales, against 19,224 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895.

Exported to—	Week Ending—				Total since Sept. 1, 1895.	Same period previous year.
	Sept. 27.	Oct. 4.	Oct. 11.	Oct. 18.		
Liverpool	3,903	1,831	12,621	12,603	38,128	32,101
Other British ports	1,174	1,061	999	1,900	5,334	18,054
Total to GT. BRIT'N	5,077	2,952	13,620	14,505	43,462	15,155
La Haye	200	364	1,286	495	2,922	2,916
Other French ports .....	.....	.....	.....	.....	.....	.....
Total FRENCH	200	364	1,286	495	2,922	2,916
Bremen	200	3,932	1,180	2,234	8,300	9,453
Hamburg	153	120	2,435	2,708	6,223	6,223
Other ports	490	334	2,300	969	4,113	7,826
Total to NO. EUROPE	690	4,439	3,600	5,638	15,121	23,502
Spain, Italy, &c.	1,750	1,346	718	945	5,593	12,300
All other .....	.....	.....	199	499	499	324
Total SPAIN, &c.	1,750	1,346	718	1,144	6,092	12,624
Grand Total	7,717	9,101	19,224	21,782	67,597	89,197

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 113,139 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Aurora (additional).	1,924
200 Sea Island ...	200
Bale, 6,203 upland and 159 Sea Island	12,605
To Hull, per steamer Francia, 1,400	1,100
To London, per steamer Manitoba, 500	500
To Havre, per steamer La Touraine, 207 upland and 295 Sea Island	495
To Bremen, per steamer Fulda, 550	2,234
To Hamburg, per steamer Ma'sala, 105	2,234
To Antwerp, per steamer Patria (additional), 1,250	1,235
To Antwerp, per steamer Friesland, 783	938
To Chittagam, per steamer Island, 1	1
To Genoa, per steamer Werra, 200	200
To Naples, per steamer Britannia, 500	500
To Trieste, per steamer Pocasset, 215	215
To Yokohama, per steamer Ardencare, 199	199
NEW ORLEANS—To Liverpool, per steamer Floridian, 4,351	4,351
To Havre, per steamer Persian Prince, 4,629	4,629
To Hamburg, per steamer Polynesia, 2,247	2,247
To Antwerp, per steamer Persian Prince, 170	170
To Barcelona, per steamer Puerto Rico, 3,463	3,463
To Malaga, per steamer Puerto Rico, 1,000	1,000
GALVESTON—To Liverpool, per steamer Fanmore, 6,296	6,296
Ida, 5,047	5,047
Serra, 4,666	4,666
Teutonia, 6,018	6,018
To Bremen, per steamer Joseph John, 5,000	5,000
To Hamburg, per steamer Cambria, 2,000	2,000
MOBILE—To Liverpool, per steamer Dalmally, 5,494	5,494
SAVANNAH—To Barcelona, per steamer Miguel Gallart, 8,200	8,200
CHARLESTON—To Bremen, per steamer Salopha, 3,791	3,791
To Hamburg, per steamer Salopha, 200	200
To Barcelona, per steamer Valencia, 6,734	6,734
WILMINGTON—To Bremen, per steamer Jeannine, 11,125	11,125
BOSTON—To Liverpool, per steamer Columbian, 1,370	1,370
PHILADELPHIA, 2,454	2,454
SALEM, 652	652
SEYTHIA, 650	650
BALTIMORE—To Liverpool, per steamer Sadgemore, 2,093	2,093</

SAN FRANCISCO—To Liverpool, per ships Mary Frazer, 70...
Queen Margaret, 37..... 107

Total 113,139

The particulars of these shipments, arranged in our usual form, are as follows:

	<i>Hull</i>	<i>Bremen Kdam Spain</i>	<i>Ja-</i>	<i>Total</i>
New York.	12,605	1,900	495 4,669 969 945 199	21,782
N. Orleans.	4,351	.....	4,629 2,247 170 4,493	15,861
Galveston.	22,025	.....	5,200	27,225
Mobile.	5,494	.....	.....	5,494
Savannah.	.....	.....	8,200	8,200
Charleston.	.....	.....	3,991	6,734
Wilmington.	.....	.....	11,125	10,725
Boston.	5,156	.....	.....	5,156
Baltimore.	2,099	.....	5,346	7,445
San Fran.	107	.....	.....	107
Total.	51,837	1,900	5,124 32,598 1,139 20,342	199 113,139

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Oct. 10—Steamer Roddam, 5,131... Oct. 12—Steamer Widderspool, 7,047; William Branfoot, 5,724... Oct. 16—Steamer Thomas Wayman, 5,910.... Oct. 17—Steamer Tripoli, 7,530.

To Bremen—Oct. 15—Steamer Aldersgate, 6,354.

To Havre—Oct. 16—Steamer Westgate, 7,616.

NEW ORLEANS—To Liverpool—Oct. 11—Steamer Engineer, 3,678... Oct. 15—Steamer Cuban, 6,041... Oct. 16—Steamer Polaco, 7,893... Oct. 18—Steamer Legislator, 4,110.

MONTGOMERY—To Bremen—Oct. 16—Steamer Hyper, 7,602.

SAVANNAH—To Liverpool—Oct. 17—Steamer Sandhill, 4,036 upland and 1,574 Sea Island.

To Bremen—Oct. 15—Steamer Birdswald, 5,730.

To Hamburg—Oct. 15—Steamer Birdswald, 1,200.

To Barcelona—Oct. 14—Steamer St. Marnock, 4,800.

To Genoa—Oct. 12—Steamer Springfield, 4,637.... Oct. 14—Steamer St. Marnock, 3,200.

CHARLESTON—To Liverpool—Oct. 15—Steamers Falkland, 6,070 upland and 449 Sea Island; Wylo, 3,185.

To Bremen—Oct. 15—Steamer Madeline, 9,018.

PORT ROYAL—To Liverpool—Oct. 15—Steamer Werner Hall, 8,450.

WILMINGTON—To Liverpool—Oct. 16—Steamer Oceanus, 10,846.

BOSTON—To Liverpool—Oct. 11—Steamer Cephalonia, 852.... Oct. 14—Steamer Samoamore, 28.

BALTIMORE—To Liverpool—Oct. 9—Steamer Queensmore, 687.

10 Antw. rp—Oct. 9—Steamer Norse King, 200.

PHILADELPHIA—To Liverpool—Oct. 15—Steamer Belgenland, 4.

Cotton freights the past week have been as follow:

	<i>Satur.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wednes.</i>	<i>Thurs.</i>	<i>Fri.</i>
Liverpool.....d.	764	764	764	764	764	764
Do .....d.	.....	.....	.....	.....	.....	.....
Harve	d	76	76	76	76	76
Dunkirk	c	.....	.....	.....	.....	.....
Bremen.....e	2712	2712	2712	2712	2712	2712
Do .....e	.....	.....	.....	.....	.....	.....
Hamburg.....e	74	74	74	74	74	74
Do .....e	.....	.....	.....	.....	.....	.....
Amsterdam	e 2712-301	2712-301	2712-301	2712-301	2712-301	2712-301
Reval, v. Hamb d.	216	216	216	216	216	216
Do v. Hull...d.	1161	1161	1164	1164	1164	1164
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa	d 17.5-3	18	18	18	18	18
Trieste, October d.	529@11.64	529@11.64	529@11.64	529@11.64	529@11.64	529@11.64
Antwerp, Oct. ....d.	329	329	329	329	329	329
Ghent, v. Antw'p.d.	18	18	18	18	18	18

* Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	<i>Sept. 27</i>	<i>Oct. 4</i>	<i>Oct. 11</i>	<i>Oct. 18</i>
Sales of the week.....bales.	101,000	75,000	56,000	80,000
Of which exporters took..	2,500	1,000	3,200	3,600
Of which speculators took..	3,200	2,00	3,900	5,00
Sales American.....	88,000	66,000	50,000	70,000
Actual export.....	10,000	5,000	4,000	6,000
Forwarded.....	59,000	69,000	67,000	61,000
Total stock—Estimated.....	1,037,000	984,000	93,000	903,000
Of which American—Estim'd	928,000	874,000	832,000	794,000
Total import of the week.....	12,000	21,000	23,000	32,000
Of which American.....	9,000	13,000	19,000	20,000
Amount afloat.....	55,000	60,000	92,000	128,000
Of which American.....	49,000	56,000	82,000	123,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 18 and the daily closing prices of spot cotton, have been as follows:

<i>Spot.</i>	<i>Saturday</i>	<i>Monday</i>	<i>Tuesday</i>	<i>Wednesday</i>	<i>Thursday</i>	<i>Friday</i>
Market, 1:45 P. M.	Quiet but steady.	Fair demand.	Good demand.	Active.	Good business doing.	Poor business doing.
Mid. Up'da.	42732	42732	42932	41518	41518	42932
Sales.....Spec. & exp.	7,000	10,000	15,000	15,000	12,000	12,000
Futures.	Barley	Firm at partially 3-64 adv.	Irrig. at 3-64 adv.	Steady at 1-64 @ 2-64 advance.	Irrig. at 1-64 adv.	Steady at 2-64 @ 3-64 advance.
Market, 4 P. M.	Quiet.	Steady.	Firm.	Firm.	Easy.	Barley steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 63-64d., and 5 01 means 5 1-64d.

<i>Total bales.</i>				<i>Sat., Oct. 12.</i>	<i>Mon., Oct. 14.</i>	<i>Tues., Oct. 15.</i>	
<i>Open</i>	<i>High</i>	<i>Low</i>	<i>Clos.</i>	<i>Open</i>	<i>High</i>	<i>Low</i>	<i>Clos.</i>
d.	d.	d.	d.	d.	d.	d.	d.
October....	4 47	4 47	4 47	4 47	4 50	4 50	4 50
Oct.-Nov....	4 48	4 48	4 48	4 48	4 53	4 55	4 55
Nov.-Dec....	4 49	4 49	4 49	4 49	4 50	4 50	4 55
Dec.-Jan....	4 47	4 47	4 47	4 47	4 51	4 51	4 56
Jan.-Feb....	4 49	4 49	4 49	4 49	4 52	4 52	4 56
Feb.-Mch....	4 50	4 50	4 50	4 50	4 53	4 53	4 57
Mch.-April....	4 51	4 51	4 51	4 51	4 54	4 54	4 60
April-May....	4 53	4 53	4 53	4 53	4 56	4 56	4 58
May-June....	4 54	4 54	4 54	4 54	4 57	4 57	4 61
June-July....	4 56	4 56	4 56	4 56	4 60	4 60	4 61
July-Aug....	4 57	4 57	4 57	4 57	4 60	4 60	4 62
Aug.-Sept....	.....	.....	.....	.....	.....	.....	.....

<i>Wed., Oct. 16.</i>				<i>Thurs., Oct. 17.</i>	<i>Fri., Oct. 18.</i>		
<i>Open</i>	<i>High</i>	<i>Low</i>	<i>Clos.</i>	<i>Open</i>	<i>High</i>	<i>Low</i>	<i>Clos.</i>
d.	d.	d.	d.	d.	d.	d.	d.
October....	4 54	4 57	4 54	4 57	4 51	4 51	4 52
Oct.-Nov....	4 54	4 57	4 54	4 57	4 56	4 51	4 52
Nov.-Dec....	4 55	4 57	4 55	4 57	4 56	4 51	4 50
Dec.-Jan....	4 55	4 58	4 55	4 58	4 57	4 52	4 51
Jan.-Feb....	4 57	4 59	4 57	4 59	4 58	4 53	4 54
Feb.-Mch....	4 58	4 60	4 58	4 60	4 60	4 54	4 55
Mch.-April....	4 60	4 62	4 60	4 62	4 61	4 58	4 60
April-May....	4 61	5 00	4 61	5 00	4 62	4 63	4 65
May-June....	4 62	5 01	4 62	5 01	5 00	4 59	4 60
June-July....	4 63	5 12	4 63	5 12	5 01	5 01	4 60
July-Aug....	5 01	5 03	5 01	5 03	5 02	5 02	4 61
Aug.-Sept....	.....	.....	.....	.....	.....	.....	.....

B R E A D S T U F F S.

FRIDAY, October 18, 1895.

The amount of business transacted in the market for wheat has been small, but prices have been steadily maintained; winter grades having been in light supply, and of spring grades millers were in most cases sold ahead, and consequently were not disposed to enter into further negotiations except at full quoted values. City mills have had only a moderate call, but prices have been well held. Rye flour has been quiet and unchanged. Buckwheat flour has sold slowly, but prices have held steady. Corn meal has been moderately active at steady prices. To-day the market for wheat flour was quiet but steady.

Speculation in the market for wheat futures has been quiet, and early in the week prices declined under realizing sales by "longs," prompted by dull and easier foreign advices, but subsequently continued unfavorable weather advices from the winter-wheat belt for seedling stimulated a demand from "shorts" to cover contracts, and part of the loss was recovered. In the spot market shippers were fairly large buyers during the latter half of the week, and prices advanced, particularly for red winter grades; millers have also been moderate buyers. The sales yesterday included No. 2 red winter at 2c, over December, f. o. b., afloat; No. 1 Northern at 3c, over December f. o. b., afloat; No. 1 frosted Manitoba at 10c, under December, c. i. f., to Buffalo, and No. 2 Manitoba at 5c, under December do. To-day the market opened higher in response to stronger foreign advices, but subsequently weakened under predictions of rain in the winter-wheat districts. The spot market was quiet. The sales included No. 2 red winter at 2c, over December f. o. b., afloat and No. 1 hard spring at 3c, over December f. o. b., afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
October delivery.....	667	657	648	639	639	664
December delivery.....	683	673	674	674	674	674
March delivery.....	713	697	707	707	707	707
May delivery.....	713	70	707	707	707	707

Indian corn futures have been quiet, but prices have steadily advanced on buying by shorts to cover contracts, stimulated by large clearances from the seaboard and predictions of a decrease in the crop movement. In the spot market a moderate amount of business has been transacted with shippers and buyers have advanced with futures. The sales yesterday included No. 2 mixed at 39c, delivered and 21/2c. over Oct. f. o. b., afloat for delivery end of October; yellow at 381/2c. in elevator and No. 2 white at 381/2c. in elevator. To-day the market was fractionally higher on stronger foreign advices. The spot market was quiet. The sales included No. 2 mixed at 23/2c. over Oct. f. o. b., afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
October delivery.....	367	368	37	374	374	375
November delivery.....	368	364	365	367	367	374
December delivery.....	351	35	353	354	354	354
May delivery.....	351	353	355	357	357	357

Oats for future delivery have been dull but prices have made fractional advances in sympathy with the improvement in corn and on buying by a few shorts to cover contracts. The spot market has been fairly active with shippers buying, having taken 100,000 bushels No. 2 mixed at about 251/2c. over 251/2c. f. o. b., afloat. To-day the sales included No. 2 mixed at 241/4c. in elevator and No. 2 white at 251/2c. in elevator. To-day the market was quiet and easier. The spot market was weaker. The sales included No. 2 mixed at 231/2c. in elevator and No. 2 white at 241/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	c. 23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	24	23 ¹ / ₂	23 ¹ / ₂
November delivery.....	c. 23 ¹ / ₂	23 ¹ / ₂				
December delivery.....	c. 23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	24	23 ¹ / ₂	23 ¹ / ₂
May delivery.....	c. 23 ¹ / ₂	25 ¹ / ₂	25^{1}/_{2}	25^{1}/_{2}	25^{1}/_{2}	25^{1}/_{2}

Rye and barley have sold slowly but prices have held steady.
The following are closing quotations:

	FLOUR	
Fine.....	\$2 15 ⁰	2 35
Superfine.....	2 15 ⁰	2 65
Extra, No. 2.....	2 00 ⁰	2 75
Extra, No. 1.....	2 60 ⁰	3 00
Clears.....	2 85 ⁰	3 25
Straights.....	3 25 ⁰	3 50
Patent, spring.....	3 40 ⁰	3 75

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	g.				
Spring, per bush.	67	0	72	West'n mixed.....	37 ¹ / ₂	41
Red winter No. 2.....	67 ¹ / ₂	0	69 ¹ / ₂	No. 2 mixed.....	38 ¹ / ₂	40 ¹ / ₂
Red winter.....	62	0	71	Western yellow....	38	40
White.....	66	0	71	Western White....	37	39
Oats—Mixed, per bu.	23 ¹ / ₂	25 ¹ / ₂				
White.....	24	0	30	Western, per bush....	0	
No. 2 mixed.....	23 ¹ / ₂	24 ¹ / ₂		State and Jersey....	40	48
No. 2 white.....	25 ¹ / ₂	26 ¹ / ₂		Barley—Western....	44	50
				State 2-rowed....	0	
				State 6-rowed....	0	

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September, and the nine months, for the past three years have been as follows:

Exports from U. S.	1895.		1894.		1893.	
	September	9 Months	September	9 Months	September	9 Months
Quantities.						
Wheat, bush.	5,011,213	47,827,422	6,485,20	51,393,377	11,129,082	88,997,757
Flour...bbls.	1,395,18	10,116,440	1,30 ¹ / ₂ ,73	11,079,305	1,6,554	19,338,114
Wheat...bu.	11,292,559	93,48 ¹ / ₂ ,402	12,351,910	101,950,41	18,493,5	141,510,270
Corn...bush.	5,569,44	31,716,647	433,626	36,480,453	3,753,34	41,365,961
Tot. bush	16,861,983	127,303,049	12,785,625	140,480,732	22,246,910	1-5,984,689
Values.						
Wh't & flour.	\$2,22,290	65,004,941	\$2,230,801	75,742,494	14,964,882	121,734,399
Corn & meal.	2,425,170	17,518,009	312,871	17,195,646	1,810,881	21,035, 12
Rye.....	21	837	.....	127	14,619	463,379
Oats & meal.	223,867	1,060,961	46,018	310,875	984,3 2	2,393,891
Barley.....	194,016	707,445	160,02	811,953	343,92	2,068,137
Brd'stuffs.	11,134,37	84,256,07	8,749,507	91,091,096	18,152,596	17,518,08
Provisions*.	11,310,270	112,151,05	14,425,02	137,172,385	14,293,391	117,791,300
Cotton....	4,925,01	100,42,33	8,159,891	102,177,456	6,918,247	96,759,312
Petrol'm, &c.	4,677,572	39,081,9	3,486,75	29,085,78	3,575,475	30,636,932
Total. value	32,076,256	335,97,35	31,801,17	362,494,211	42,821,800	39,721,555

* Including cattle and hogs in all months and years.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 94 per cent of the total exports of breadstuffs, oil and provisions, and nearly 100 per cent of cotton.

For other tables usually given here see page 686.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 18, 1895.

There has been no material change in the demand for staple cottons during the past week and the market has presented a generally quiet appearance, with few advances in prices recorded in either brown, bleached or coarse-colored cottons, and these have been more of an evening-up character than marking new high limits. Sellers do not show any growing disposition to meet buyers despite the fact that most of the mills must be catching up on orders, and the tone continues quite strong. The uncertainty as to the course of prices of cotton and the fact that the full-fst advance in manufactured goods has not kept pace with the rise in raw material are factors tending to the exercise of caution in undertaking new obligations except for the near future, and most important mills are already covered with orders for some time to come. The print cloth market has advanced 1-16c., and the influence of this continued upward movement is seen in various advances in the more staple lines of prints. Staple wools for men's wear are advancing, but beyond this the woolen goods division of the market shows little alteration. The general jobbing trade is moderate, but has a tendency towards improvement as retailers' supplementary requirements develop.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 14 were 2,362 packages, valued at \$183,084, their destination being to the points specified in the table below:

NEW YORK TO OCT. 14.	1895.		1894	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	123	3,916	41	4,682
Other European.....	1	2,097	12	2,42
China.....	100	44,422	516	69,878
India.....	8	3,769	2	5,937
Arabia.....	59	15,512	250	18,518
Africa.....	7,570	68	6,198	7,763
West Indies.....	382	13,997	140	14,077
Mexico.....	4	2,209	12	1,32
Central America.....	168	2,403	2 2	7,763
South America.....	1,176	45,076	967	39,442
Other Countries.....	341	6,131	37	2,936
Total.....	2,362	158,942	2,287	173,707
China, via Vancouver*.	2,186	2,184	588	19,756
Total.....	4,548	180,783	2,845	193,463

* From New England mill points direct.

The value of the New York exports for the year has been \$7,127,111 in 1895 against \$9,050,932 in 1894.

The market for brown goods has been quiet throughout. The general demand is for moderate quantities and special bids in volume for later deliveries are mostly turned down. Sheetings and drills are unchanged in price, but some makes of ducks and osnaburges are advanced 1/2c. per yard. In coarse colored cottons incidental advances of 1/4c. to 1/2c. also are noted, but the general market for denims, ticks, plaids, etc., is unchanged but quite firm at full prices, with a quietly steady business passing. In bleached cottons of all grades moderate sales only are reported, but stocks being light prices are firmly maintained. No change is noted in wide sheetings, for which the demand is slow. Cotton flannels are against buyers and cotton blankets strongly held. Quilts are firm at recently advanced price, and lace curtains marked up 10 to 15 per cent in some makes. There is but a slow demand for kid-finished cambrics at previous prices. Fancy calicos are in limited supply in dark work and very firm, with advances of 1/4c. recorded in indigo blues, shirtings, mourning, grays, robes and draperies. Staple ginghams well controlled by agents and prices firm. Dress ginghams unchanged in all respects. Print cloths have advanced 1-16c. to 3 1/2c. for extras with a moderate business reported. Odd goods also advancing, 33 1/2 inch 64 squares sold at 4 1/2c.

	1895.	1894.	1893.
Stock of Print Cloths—			
At Providence, 64 squares.....	103,000	41,000	185,000
At Fall River, 64 squares.....	29,000	16,000	418,000
At Fall River, odd sizes.....	58,000	103,000	
Total stock (pieces).....	190,000	160,000	603,000

WOOLEN GOODS.—Manufacturers of Clay worsteds are all well sold ahead, and in a better position to enforce their own prices than those handling other makes of men's-wear fabrics. Buyers discover this when re-ordering, and have had to pay advances this week of 7 1/2 to 10 per cent over original orders. In other directions the men's-wear market has shown little change, the general demand being quiet and sellers meeting at previous prices despite the increased cost of raw material. Prospects for the coming heavy-weight season are, however, more promising. Low-grade fabrics in cotton warps, satins, etc., are quiet and unchanged. Cloakings in moderate request and over-coatings generally slow. Woolen and worsted dress goods very firm for spring in all desirable lines and well ordered. Carpets are firm and occasionally dearer in grains, with flannels and blankets quiet at full prices.

FOREIGN DRY GOODS.—Business has been quiet in dress goods for spring, foreign makes being largely withdrawn from sale, prices tending upward. Silks and ribbons well ordered at firm prices and more doing in laces. Linens firm and in fully average demand. Men's wear fabrics for new heavy-weight season are being shown, but in worsteds prices quoted are above buyers' present ideas.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending October 17, and since January 1, 1895, and for the corresponding periods of last year are as follows:

Manufacturers of—	Week Ending Oct. 18, 1895.		Since Jan. 1, 1894.	
	Pkgs.	Value	Pkgs.	Value
Wool.....	771	92,770	29,289	6,37,514
Cotton.....	1,410	30,174	43,628	9,29,645
Silk.....	1,011	41,154	1,346	1,37,459
Flax.....	2,019	39,552	8,66,210	1,37,5
Miscellaneous.....	1,754	189,066	7,172	2,22,622
Total.....	7,201	1,43,519	1,02,111	10,427
Total marketed.....	8,963	1,828,746	786,913	23,112,665
WAREHOUSE WITHDRAWALS PREDOMINANT UPON THE MARKET.				
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.				
	Oct. 18, 1895.	Oct. 17, 1895.	Oct. 18, 1894.	Oct. 17, 1894.
Manufacturers of—	Pkgs.	Pkgs.	Pkgs.	Pkgs.
Wool.....	486	108,659	21,372	5,63,917
Cotton.....	424	93,558	26,777	5,67,109
Silk.....	261	69,623	1,84,40	6,62,200
Flax.....	360	67,97	25,649	4,32,10
Miscellaneous.....	231	20,626	14,385	3,32,10
Total withdraw'n's	1,761	11,378	3,151	1,02,427
End foreconsuming	1,443,553	93,804	22,158,503	90,573
Total imports.....	8,962	1,828,101	71,415,080	11,104,268,230
IMPORTS ENTERED FOR WAREHOUSE SAME PERIOD.				
	669,703	870,945	97,832,264	877,558,120,996,120

STATE AND CITY DEPARTMENT.

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THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch space.)

One time	\$3 50	Three Months (13 times)	\$25 00
One Month (4 times)	11 00	Six Months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

Brooklyn's Borrowing Capacity.—According to a statement made this week by City Treasurer John D. Kelley, Brooklyn's borrowing capacity on January 1, 1894, was \$3,697,150 60, and on January 1, 1895, it will be \$2,925,074 10. The net increase of the city's debt in 1894 was \$1,609,678 27 and during 1895 it will be \$1,981,000. In the year 1894 the amount of bonds and certificates issued was \$5,688,361, of which the sinking fund took \$4,572,000. There were redeemed in 1894 bonds and certificates to the amount of \$4,078,682 78. During 1895 the bonds and certificates sold and to be sold will aggregate \$4,454,000. The bonds and certificates redeemed and to be redeemed aggregate \$2,473,000.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Asbury Park, N. J.—Bond Offering.—Bids will be received until Oct. 21, 1895, for \$10,000 of 5 per cent fire bonds to be dated Oct. 1, 1895, and to mature in twenty years, with option of call after five years. Interest will be payable semi-annually on April 1 and Oct. 1. The total debt of the borough is \$217,220 35, including water bonds \$142,000, road bonds \$15,500, school bonds \$52,250 and a net floating debt of \$7,470 35.

The assessed valuation for 1895 is \$3,156,325, real valuation being about \$9,468,975.

For further particulars regarding the sale of these bonds see advertisement elsewhere in this Department.

Ballard School District No. 50, King County, Wash.—This school district will vote a second time on bonds to the amount of \$18,000. A loan for this amount was awarded in September to Messrs. Morris & Whitehead, of Portland, but was rejected on the ground of illegality, as the notice for the previous election had not been posted the full length of time required by law. The securities will be dated October 1, 1895; interest at a rate not exceeding 6 per cent will be payable semi-annually, and the principal will mature September 30, 1915, both principal and interest to be payable at the County Treasurer's office or at the State's Fiscal Agency, New York, at the option of the purchaser. ■

The total debt of the district is at present \$38,000, including \$20,000 of bonds, the remaining \$18,000 to be paid from the proceeds of the above-mentioned issue. Its assessed valuation for 1894 was \$983,550. The valuation of improved real estate belonging to the district, including school buildings, is \$20,625; valuation of school furniture, \$2,100. The population, according to local figures, is 3,000.

Bayfield County, Wis.—Bonds Authorized.—The people of this county voted September 18 in favor of issuing \$240,000 of bonds in aid of the Washburn Bayfield & Iron River Railroad. John Froseth, County Clerk, reports to the CHRONICLE that the securities will not be offered for sale, but will be deposited with the Illinois Trust & Savings Bank at Chicago, and delivered to the Railroad Company, in six separate lots each, when a certain number of miles of road are built and trains running thereon.

Blue Earth City, Minn.—Bond Sale.—On October 8, 1895, the village of Blue Earth City sold \$10,000 of 20-year bonds to Messrs. Dietz, Denison & Prior, of Cleveland, O., for \$10,321. The loan to bear interest at the rate of 5½ per cent. The securities are dated October 1, 1895, and interest is payable annually, both principal and interest being payable at the Chemical National Bank, New York.

A list of the bids received for the loan is as follows:

	Premium.
Dietz, Denison & Prior, Cleveland, O., for 6 per cent bonds.	\$907 00
Dietz, Denison & Prior, Cleveland, O., for 5½ per cent bonds.	321 00
E. H. Gay & Co., Chicago, Ill., for 6 per cent bonds.	781 00
E. H. Gay & Co., Chicago, Ill., for 5½ per cent bonds.	181 00
N. W. Harris & Co., for 5½ per cent bonds.	320 00
W. E. C. Ross, Blue Earth City, Minn., for 6 per cent bonds.	706 00
C. H. Brown, Mapleton, Minn., for 6 per cent bonds.	550 00
F. M. McKay, Chicago, for 6 per cent bonds.	500 00
W. J. Hayes & Son, Cleveland, for 6 per cent bonds.	455 00
Mason, Lewis & Co., Chicago, for 6 per cent bonds.	449 00
First National Bank, St. Paul, for 6 per cent bonds.	405 80
C. A. Smith, St. Paul, for 6 per cent bonds.	400 00
E. D. Shepard & Co., New York, for 6 per cent bonds.	302 00
Illinois Trust & Savings Bank, for 6 per cent bonds.	300 00
E. W. Peet & Son, St. Paul, for 6 per cent bonds.	283 00
Dr. Henry F. Ho, t. St. Paul, for 6 per cent bonds.	250 00
C. Livingston, St. Paul, for 6 per cent bonds.	224 00
Mills & Blanchard, Boston, for 6 per cent bonds.	217 00
Farson, Leach & Co., Chicago, for 6 per cent bonds.	212 50
F. W. Welcome, Minneapolis, for 6 per cent bonds.	200 00
H. B. Thurman & Co., Chicago, for 6 per cent bonds.	80 00
S. A. Kean, Chicago, for 6 per cent bonds.	25 00
State Savings Bank, St. Paul, for 6 per cent bonds.	25 00

Brooklyn, N. Y.—Bond Offering.—Proposals will be received until October 25, 1895, by George W. Palmer, City Comptroller, for the purchase of \$800,000 of 4 per cent registered tax certificates, maturing December 27, 1895. Payment of purchase money must be made October 29, 1895, at which time the securities will be dated. Interest will be payable at the date of maturity.

Buffalo, N. Y.—Bond Sale.—It is reported that on October 17, 1895, the city of Buffalo sold \$77,000 of 3½ per cent refunding bonds to Joseph E. Gavin of Buffalo at 103-0975 and accrued interest. The securities are dated October 1, 1895, interest is payable semi-annually on April 1 and October 1, and the principal will mature October 1, 1915.

The following is a list of the bids which were received for the loan:

	Bid.
Joseph E. Gavin, Buffalo	103-0975
Dietz, Denison & Prior, Cleveland	102-87
Storts & Smith, New York	102-80
Farson, Leach & Co., New York	102-76
Rosen & Co., New York	102-62
E. L. Day & Co., Boston	102-329
Wham & Schlesinger, New York	102-147
Frank J. Booth, Buffalo	102-20
Ged. M. Hahn, New York	102-13
U. S. Mortgage & Trust Co., New York	102-07
Walter Stanton & Co., New York	102-029
The Lamprecht Bros. Co., Cleveland	101-775
Western Savings Bank, Buffalo	101-44
W. I. Quintard, New York	101-39
W. J. Hayes & Co., Cleveland, O.	101-09
John A. Donaldson, Buffalo	100-97
Daniel A. Moran & Co., New York	100-79
Edward C. Jones, Co., New York	100-67

Camden, N. J.—Bond Issue.—The city of Camden, N. J., will issue \$75,000 of 4 per cent park bonds to the trustees of the Cooper estate in payment for land purchased.

Cleco, Ill.—Bond Litigation.—No definite action has yet been taken by the town officers in regard to issuing \$103,411 95 of 4 per cent twenty-year funding bonds, as the matter is still in the hands of the Court. The securities were offered for sale on September 29, but an injunction was requested to restrain the floating of the loan on the ground that a part of the indebtedness which it is proposed to refund was illegally incurred.

Cold Spring, N. Y.—Bond Offering.—Proposals will be received until Oct. 25 by Henry Metcalfe, President of the Board of Water Commissioners of the village of Cold Spring, N. Y., for \$40,000 of 4 per cent sinking fund water bonds. The securities will be in the form of coupon bonds, with privilege of registration. They will be dated Nov. 1, 1895, interest will be payable May 1 and Nov. 1, and the principal will mature Nov. 1, 1925. Both principal and interest will be payable at the office of the United States Mortgage & Trust Company of New York City. The securities will be certified as to identity by the United States Mortgage &

Trust Company and will have opinion of counsel as to legal-
ity endorsed on each bond.

The official advertisement of these bonds will be found else-
where in this Department.

Dayton, Ky.—Bids Rejected.—C. B. Hayward, City Clerk, reports to the CHRONICLE that \$8,000 of 6 per cent street im-
provement bonds offered for sale October 10 have not been
disposed of, the bids having been rejected. Three proposals
were received as follows:

Seasongood & Mayer, of Cincinnati, O., offered par.
John Trapp, of Dayton, Ky., offered 101 1/2%.

R. Kleyblote & Co., of Cincinnati, O., offered 102 1/2%.

The securities will be sold privately. Interest is payable
semi-annually and the principal will mature in ten years.

Duluth, Minn.—Bond Offering.—Proposals will be re-
ceived until November 11, 1895, by C. E. Richardson, City
Clerk, for the purchase of \$1,000,000 of 4 per cent water and
light bonds. The securities will be dated December 2, 1895,
interest will be payable semi-annually on January 1 and July
1, and the principal will mature December 2, 1925, both prin-
cipal and interest to be payable in gold coin at the American
Exchange National Bank, New York. Two hundred thou-
sand dollars of the amount will be delivered December 2,
1895; \$300,000 March 1, 1896; \$200,000 July 1, 1896; \$100,000
January 1, 1897; \$100,000 April 1, 1897, and \$100,000 July 1,
1897. These bonds are part of an authorized issue of \$1,856,-
000 voted September 24, 1895.

The city's bonded debt is at present \$1,920,250; floating
debt, \$897,362; sinking fund, \$45,700; special assessment debt,
additional, \$680,748. The assessed valuation for 1895 of real
estate is \$35,488,886; personal property, \$4,814,493; total,
\$40,663,379; estimated real valuation, \$88,500,000. The popula-
tion, according to the State census of 1895, is 59,396.

The following extracts from the City Charter and a decision
of the Supreme Court are appended to the City Clerk's an-
nouncement of the bond issue described above:

City Charter.—The City of Duluth is hereby authorized to issue
water and light bonds to such an extent as may be necessary for the
purpose of erecting and maintaining suitable water and light plants,
or for purchasing any water or light plant in operation in said city.

Said bonds shall be issued, sold and evidenced in the same manner as
the general bonds of the city, except as hereinafter provided. They
shall be a first lien upon all water and light appliances and structures
of every kind erected, owned or purchased by said city, and the amount
of indebtedness required in order to secure said water and light plants
shall not be deemed to be a part of the general indebtedness of the city
herefore referred to as not to exceed "per cent of the assessed valuation
of property within said city," but shall be held to be special indebted-
ness, and shall be, as hereinbefore stated, a special and exclusive lien
upon all water and light franchises purchased by said city in whole or
part by said funds.—Extract from City Charter of the City of Duluth,
as found in the act of the Legislature of the State of Minnesota, en-
titled an Act "To define the boundaries of, and establish a Municipal
Government for the City of Duluth," approved March 2, 1887, and
the acts amendatory thereof, being a part of Section 35, Chapter 55,
Special Laws of Minnesota, 1891.

Supreme Court Decision.—If these bonds were not to be considered
as a part of the general indebtedness of the city, all reference to the
five per cent clause was superfluous and unnecessary. There can be
no doubt but that while these bonds—undoubtedly for better security
—are made a special and exclusive lien upon the plants, they are a
part of the bonded indebtedness of the city as much as any other bonds.—Extract from Supreme Court decision, Woodbridge vs. City
of Duluth, et al., May 11, 1894. 59 N. W., page 296.

Everett, Mass.—Loan Authorized.—This city will borrow
\$8,500 for street purposes.

Everett, Wash.—Bond Issue.—The City Council of Everett
has ordered that \$81,900 of 6 per cent bonds be issued to
Messrs. Morris & Whitehead, of Portland, in exchange for
outstanding warrants at par. About one-half of the securities
are payable in ten years and the remainder in twenty
years. The issue was authorized at an election held June 15.

Falmouth, Ky.—Bonds Authorized.—Bonds to the amount
of \$15,000 have been voted for water-works.

Ford County, Kan.—Bids Rejected.—J. H. Leidigh, County
Clerk, reports to the CHRONICLE that all bids received on
October 7 for the purchase of \$55,000 of 5 per cent 20-year funding
bonds were rejected.

Fort Worth, Texas.—Bonds Authorized.—Five per cent
water-bonds to the amount of \$12,000, maturing January 1,
1916, have been authorized.

Glastonbury, Conn.—Bonds Proposed.—Three and one-half
per cent refunding bonds of this city to the amount of \$100,000
are under consideration.

For other proposals see next page.

NEW LOANS.

\$100,000

4 PER CENT SEWER NOTES

PLAINFIELD, N. J.

CORPORATION NOTICE.

Pursuant to a resolution adopted by the Common
Council of the city of Plainfield, New Jersey, at a
meeting thereof held October 14th, 1895, notice is
hereby given that the Common Council will meet on
Monday, October 28th instant, at 8 o'clock p.m., at the
Council Chamber, No. 109 Park Avenue, in the
city of Plainfield, at which time and place said Com-
mon Council will receive and open sealed proposals
for furnishing to the city of Plainfield, or to be
needed, not exceeding \$100,000, for the construction
of the Sewerage System, now being introduced in the
said city under and by virtue of the Ordinance of said
city entitled "An Ordinance to provide for the con-
struction of a System of Sewerage," approved October
28th, 1894, and other ordinances, resolutions, con-
tracts and proceedings relative to the introduction
and construction of the sewerage system, including
moneys to take up loans heretofore made by said
city in the premises; said moneys to be loaned on
the notes of the city bearing 4 per cent interest, hav-
ing one year to run, subject to renewal, to be issued
from time to time in such amounts as may be re-
quired, and as soon as bonds are issued and voted
under the act of the Legislature under which
said Sewerage System is being constructed, said
notes to be exchangeable for said bonds to whatever
extent said bonds may be issued, and bonds shall bear
interest at the rate of four per cent per annum
(principal and interest to be payable in gold).
Particulars as to the available moneys and always re-
ferred, may be had to the records in the office
of the City Clerk of the city of Plainfield.

Upon receipt of the bids or proposals the Council
will immediately proceed to unseal the same and
publicly announce the contents in the presence of
the parties bidding, or their agents, provided said
parties or agents choose to be there at these pres-
ent, and also to make public record of the prices and
terms upon the minutes of the Council.

The right to reject any or all bids is expressly re-
served by the Common Council.

All proposals must be endorsed "Proposals for
furnishing moneys to the city of Plainfield for the
construction of Sewerage System."

By order of the Common Council of the city of
Plainfield.

Dated, October 14, 1895.

JAMES T. MCMURRAY, City Clerk

St. Louis 10-year.....	6%
Portland, Me. 12 year.....	6%
Providence, 28-year.....	4%
St. Paul, 24-year.....	4%
Minneapolis, 18-year.....	4%
Michigan, 12-year.....	5%
Yonkers, 18-year.....	5%
Binghamton, 20-year.....	4%
Kansas City, 20-year.....	4%

Particulars on request.

N. W. HARRIS & CO.,

BANKERS,

5 WALL STREET, - NEW YORK.

NEW LOANS.

\$40,000

COLD SPRING, N. Y.,

4 Per Cent Water Bonds.

Sealed proposals will be received by Henry
Metcalfe, Pres't of the Board of Water Commissioners,
at his office in the Town Hall, Cold Spring,
Putnam County, New York, up to 12 o'clock noon, on
Friday, October 25, 1895, for Four Per Cent Sinking
Fund Water Bonds of said Village, to the amount of
Forty Thousand Dollars (\$40,000), in denomination
of One Thousand Dollars (\$1,000) each, bonds to run
thirty years, with principal and interest payable at
the office of the United States Mortgagors & Trust
Company, New York City. Interest payable May 1st
and November 1st. Bonds to be coupon bonds with
privilege of registration.

**BONDS TO BE CERTIFIED AS TO IDENTITY
BY THE BOARD OF WATER COMMISSIONERS
OF THE CITY OF COLD SPRING, N. Y., AND
TO HAVE OPINION OF
COUNSEL AS TO LEGALITY ENDORSED ON
EACH BOND.**

Payment of purchase money to be made November
1st, 1895, at which time bonds will be dated.

"Proposals must state price offered and description
of bonds desired and be endorsed "Proposals for
Bonds."

The right is reserved to reject any or all bids not
deemed for the interest of the Village.

HENRY METCALFE,
President Board of Water Commissioners.

\$10,000

ASBURY PARK, N. J.,

5 PER CENT FIRE BONDS.

Sealed proposals will be received by the Borough
of Asbury Park until noon of Monday, Oct. 21st, 1895,
for the purchase of the issue of \$10,000 Fire Bonds of
the Borough of Asbury Park, of date October First,
1895 (five-twentieths), of the denomination of \$500
each, bearing interest at the rate of 5% per annum,
payable semi-annually October First and April First.

Proposals should be addressed to the Chairman of
the Finance Committee, in care of William C. Bur-
roughs, Clerk, No. 208 Main Street, Asbury Park, N.
J., and be endorsed "Proposals for Bonds."

GEO. F. KROCHL, Chairman,
SAMUEL W. KIRKBRIDE,
JAMES A. BRADLEY,

Finance Committee of the Mayor and Council of the
Borough of Asbury Park.

James N. Brown & Co.,

BANKERS.

62 Cedar Street, - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND
TOWNSHIP BONDS
BOUGHT AND SOLD.

NEW LOANS.

\$50,000

CITY of Mt. VERNON, N. Y.

4 Per Cent Highway Improve-
ment Bonds.

Average Maturity Over 38 Years.

Legal Investment for New York Savings
Banks.

Price and particulars on application.

Frederic Taylor & Co.,

BANKERS AND BROKERS,

84 Broadway, New York.

New Municipal Loans

\$100,000 Tacoma, Wash.....	5%
100,000 San Antonio, Tex.....	6%
70,000 Town of Cortlandville, N. Y. 4%	
50,000 Fitchburg, Mass.....	4%

Full particulars of the above and list of
other bonds offered on application.

Farson, Leach & Co.,

CHICAGO. 2 WALL ST., N. Y.

MUNICIPAL

BONDS.

Street, Wykes & Co.,

44 WALL STREET, - NEW YORK

Harris County, Tex.—*Bond News.*—Jail bonds of this county for \$100,000 have been approved by the Attorney-General and registered with the State Comptroller.

Haverhill, Mass.—*Bond Offering.*—Proposals will be received until October 23 for the purchase of \$100,000 of coupon bonds. The securities will be dated October, 1895, will bear interest at the rate of 4 per cent and will mature in 10 years.

Highland Park, Mich.—*Bonds Proposed.*—Water-works bonds to the amount of \$40,000 and sewer bonds to the amount of \$60,000 are under consideration.

Houston, Tex.—*Bonds Authorized.*—Five per cent 40-year street-paving bonds of this city to the amount of \$100,000 have been authorized by the Council. The securities will be dated November 1, 1895, and interest will be payable semi-annually on May 1 and November 1. Both principal and interest will be payable at the office of the Union Trust Company, the bonds to be payable in gold coin. Payment of principal and interest will be provided for by sinking fund. The date of sale has not yet been fixed.

Hubbard, Ohio.—*Bond Offering.*—Henry Holzbach, Treasurer, reports to the *Chronicle* that \$6,000 of electric-light bonds of Hubbard will be offered for sale next week. The securities will bear interest at the rate of 5 per cent, and will become due at the rate of \$600 yearly from July, 1895, to July, 1908. These are the bonds issued by this municipality.

Jamestown, N. Y.—*Bonds Authorized.*—Four per cent paving bonds to the amount of \$13,000 have been authorized by the Council, the loan to mature October 1, 1905.

Five per cent certificates of indebtedness to the amount of \$26,500, maturing at the rate of \$5,300 yearly from one to five years, have also been authorized by the Council.

Jersey City, N. J.—*Bonds Authorized.*—This city will issue improvement bonds of \$800,000 in anticipation of taxes.

Kittitas County, Wash.—*Bonds Authorized.*—Bonds to the amount of \$110,000 will soon be offered for sale.

Lancaster, Pa.—*Bonds Authorized.*—Four per cent bonds to the amount of \$10,000 will soon be issued by the School Board. These are part of an authorized issue of \$10,000.

Lestershire, N. Y.—*Bonds Authorized.*—The citizens of this municipality have voted to issue bonds for the purchase of the water-works.

Le Sueur, Minn.—*Bonds Authorized.*—It is reported that this municipality will issue \$20,000 of 5 per cent water-works and electric-light bonds.

London, Ohio.—*Bond Offering.*—Proposals will be received until November 8, 1895, by John D. Redden, Village Clerk, for the purchase of \$15,000 of 6 per cent electric-light bonds. The securities will be dated Nov. 8, 1895, and will become due at the rate of \$1,000 yearly from Jan. 1, 1895, to Jan. 1, 1912, payable at the London Exchange Bank, London, O. The first instalment of interest will be payable July 1, 1897, and semi-annually thereafter.

Bond Election.—The citizens of London will vote November 5 on issuing \$40,000 of bonds for the erection of a hall and public offices.

Louisville, Ky.—*Bond News.*—An amendment to the city's charter is proposed to provide for the issuance of 10-year street improvement bonds which shall be subject to call at any time.

Long Island City.—*Bond News.*—Judge Bartlett of the Supreme Court has decided the suit between Lucien Knapp, Treasurer of Long Island City, and Mayor Steuart and the Common Council, over the issuance of \$119,135.75 of revenue bonds. Mr. Knapp refused to issue the bonds because the law expressly provides that the proceeds must be used exclusively for the purpose for which the taxes themselves had been intended. His position is sustained by Judge Bartlett.

Newberry, S. C.—*Bonds Proposed.*—Bonds from \$25,000 to \$30,000 will probably be issued for water-works.

New Britain, Conn.—*Bond Offering.*—Proposals will be received until October 24, 1895, at the office of the Board of Sewer Commissioners, No. 259 Main Street, Room 12, for the purchase of \$25,000 of 4 per cent sewer bonds. The securities are dated October 1, 1895, interest will be payable semi-annually on February 1 and August 1, and the principal will

NEW LOANS	NEW LOANS.	MISCELLANEOUS.
MUNICIPAL BONDS	MUNICIPAL BONDS.	\$125,000
FOR INVESTMENT.	E. C. Stanwood & Co., BANKERS, 121 Devonshire Street, BOSTON.	Rapid Transit Ferry Co. (New York-Staten Island)
PARTICULARS UPON APPLICATION.	LISTS SENT UPON APPLICATION.	5 Per Cent First Mortgage Gold Bonds Interest Payable May and November. \$25,000 payable January, 1897, 1898, 1899, 1900, 1901.
MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES. DEALERS IN COMMERCIAL PAPER.	BONDS. Municipal, County and State Bonds For Investors, Trust Funds and Savings Banks. FOR SALE BY Rudolph Kleybolte & Co., INVESTMENT BANKERS, CINCINNATI, O. Descriptive Lists Mailed on Application	CAPITAL STOCK, \$1,000,000 BONDED DEBT, 650,000 ANNUAL INTEREST CHARGES, 32,500 1892. 1893. 1894. Net earnings...\$102,088 28 \$124,751 \$128,072 00 Price to net 4 1/4 per cent. Special Circular on Application.
Blake Brothers & Co. 28 STATE STREET, BOSTON. 3 NASSAU ST., NEW YORK.	W. N. Coler & Co., BANKERS. MUNICIPAL BONDS	C. H. White & Co., BANKERS, 72 BROADWAY, NEW YORK. High-Grade CITY, COUNTY AND STATE BONDS, PAYING HIGH RATES OF INTEREST We make a specialty of High-Class Securities suitable for permanent investment. Descriptive list on application.
\$400,000 City of Alleghany, Pa., 4 Per Cent Water Bonds. Average maturity about 20 years. Legal for New York Savings Banks. BRIEFS AND PARTICULARS ON APPLICATION.	34 NASSAU STREET BENWELL & EVERITT, Schermerhorn Building, 6 WALL ST. MUNICIPAL ISSUES IN THE STATES OF NEW YORK & NEW JERSEY A SPECIALTY.	SPRAIN, DICKINSON & CO., Bankers, 10 Wall Street, New York.
Whann & Schlesinger, BANKERS, 2 WALL STREET, NEW YORK.		GEORGIA MORTGAGE LOANS. SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA. J. S. SCHOFIELD, Pres. H. M. SMITH, Sec. F. O. SCHOFIELD, Treasurer.
W. J. Hayes & Sons, BANKERS, Dealers in MUNICIPAL BONDS, Street railway Bonds, and other high grade investments BOSTON, MASS. Cleveland, Ohio, Exchange Place. 311-313 Superior St Cable Address, "KENNETH."		This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best loans secured by business property not the investor six per cent; residence, seven per cent. Principal and interest payable at the Merchant's Exchange National Bank, New York. Correspondence solicited.
		WARRANTS SELECTED WASHINGON STATE COUNTY, CITY AND SCHOOL. JNO. P. DORR & CO., Seattle, Wash.

mature in 30 years, with an option of call after 15 years. This is part of an authorized issue of \$100,000.

New Brunswick, N. J.—Bond Sale.—On October 15, 1895, the city of New Brunswick sold \$65,000 of refunding bonds to C. Zabriskie, of Jersey City, at 105 17, the loan to bear interest at the rate of 4½ per cent. The securities are to be dated November 1, 1895, interest will be payable semi-annually on May 1 and November 1 at the office of the City Treasurer, and the principal will mature November 1, 1920. Nine bids were received for the loan as follows:

S. A. Kean, Chicago, offered par for 4½ per cent bonds.
National Bank of New Jersey offered par for 4½ per cent bonds.
Edwin C. Jones Co., New York, bid 104 76 for 4½ per cent bonds, subject to legality of securities.

J. B. Farlee & Bro. bid 98 58 for 4 per cent bonds.

Farson, Leach & Co., New York, bid par and \$101 premium for 4½ per cent bonds.

Berwell & Everett bid 103 85 and accrued interest for 4½ per cent bonds.

E. H. Rollins & Sons, Boston, bid 102 01 and accrued interest for 4½ per cent bonds.
Storms & Smith, New York, bid 102 07 and interest for 4½ per cent bonds.

C. Zabriskie, Jersey City, bid 105 17 for 4½ per cent bonds.

New Haven, Conn.—Bond Offering.—Proposals will be received until November 1, 1895, for the purchase of \$125,000 of 4 per cent school bonds, the loan to run 39 years.

New Haven County, Conn.—Bond Offering.—Proposals will be received until October 26, 1895, at the office of the County Commissioners for the purchase of \$150,000 of 3½ per cent coupon bonds. The securities will be dated November 1, 1895, interest will be payable semi-annually on May 1 and November 1 at the office of the County Treasurer, and the principal will mature November 1, 1915, with an option of call at any time upon payment of 2 per cent premium, both principal and interest to be payable in gold. Bonds may be registered if desired by the holder.

The county has at present only a floating debt of \$35,000. Its assessed valuation is over \$109,000,000.

Newton, Mass.—Bond Sale.—It is reported that on October 11, 1895, the city of Newton sold \$75,000 of 4 per cent coupon school-house bonds at 106 67 and accrued interest. The securi-

ties are dated August 1, 1895. Interest will be payable semi-annually on February 1 and August 1 at the office of the City Treasurer, or at the National Revere Bank, Boston, and the principal will mature August 1, 1915.

Niagara Falls, N. Y.—Bond Sale.—On October 11, 1895, the city of Niagara Falls sold \$4,500 of 4 per cent redemption school bonds to Isaac W. Sherrill, of Poughkeepsie. Interest is payable semi-annually at the Hanover National Bank, New York, and the principal will mature in twenty years. Four bids in all were received for the loan.

North Dakota—Bond Sale.—On Oct. 10, 1895, the State of North Dakota sold \$38,000 of 4 per cent refunding bonds to Messrs. C. H. White & Co., of New York. The securities are dated July 1, 1895, interest is payable semi-annually on Jan. 1 and July 1, and the principal will mature in 20 years; both principal and interest to be payable at the Chemical National Bank, N. Y.

Three other bids were received for the securities as follows:

Edward C. Jones Co., New York.....	101 ½
S. H. Kean & Co., Chicago.....	100 ½
Theis & Bowall, Spokane.....	101 ½

Philadelphia, Pa.—Bond Sale.—Bids have been received during this week for \$634,300 of the 3 per cent city loan, which has been offered at par in sums of \$100 or multiples thereof. The subscriptions received on Monday, the first day of the sale, amounted to \$376,600.

The bonds will be exempt from all taxes. Interest commencing July 1, 1895, will be payable semi-annually on Jan. 1 and July 1, and the principal will mature at the rate of \$60,000 yearly from December 31, 1905, to December 31, 1934. Settlement in full must be made with the City Treasurer within ten days after the subscription is made.

Plainfield, N. J.—Sewer Notes.—The Common Council of Plainfield, N. J., will receive bids until October 28th for the purchase of 4 per cent one-year sewer notes of the city not to exceed \$100,000 in amount. The notes are to be subject to renewal and will be issued from time to time in such amounts as may

For other proposals see next page.

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Investors 5, 6½ and 8 per cent, secured by
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TEXAS.

Interest 7 Per Cent Net,
NO COMMISSIONS charged borrower or lender
until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

Harris County, Tex.—*Bond News.*—Jail bonds of this county for \$100,000 have been approved by the Attorney General and registered with the State Comptroller.

Haverhill, Mass.—*Bond Offering.*—Proposals will be received until October 23 for the purchase of \$100,000 of coupon bonds. The securities will be dated October, 1895, will bear interest at the rate of 4 per cent and will mature in 10 years.

Highland Park, Mich.—*Bonds Proposed.*—Water-works bonds to the amount of \$40,000 and sewer bonds to the amount of \$60,000 are under consideration.

Houston, Tex.—*Bonds Authorized.*—Five per cent 40-year street-paving bonds of this city to the amount of \$100,000 have been authorized by the Council. The securities will be dated November 1, 1895, and interest will be payable semi-annually on May 1 and November 1. Both principal and interest will be payable at the office of the Union Trust Company, the bonds to be payable in gold coin. Payment of principal and interest will be provided for by sinking fund. The date of sale has not yet been fixed.

Hubbard, Ohio.—*Bond Offering.*—Henry Holzbach, Treasurer, reports to the *Chronicle* that \$6,000 of electric-light bonds of Hubbard will be offered for sale next week. The securities will bear interest at the rate of 5 per cent, and will become due at the rate of \$600 yearly from July, 1899, to July, 1908. These are the bonds issued by this municipality.

Jamestown, N. Y.—*Bonds Authorized.*—Four per cent paving bonds to the amount of \$13,000 have been authorized by the Council, the loan to mature October 1, 1905.

Five per cent certificates of indebtedness to the amount of \$36,500, maturing at the rate of \$5,800 yearly in from one to five years, have also been authorized by the Council.

Jersey City, N. J.—*Bonds Authorized.*—This city will issue improvement bonds of \$600,000 in anticipation of taxes.

Kittitas County, Wash.—*Bonds Authorized.*—Bonds to the amount of \$119,000 will soon be offered for sale.

Lancaster, Pa.—*Bonds Authorized.*—Four per cent bonds to the amount of \$10,000 will soon be issued by the School Board. These are part of an authorized issue of \$10,000.

Lestershire, N. Y.—*Bonds Authorized.*—The citizens of this municipality have voted to issue bonds for the purchase of the water-works.

Le Sueur, Minn.—*Bonds Authorized.*—It is reported that this municipality will issue \$20,000 of 5 per cent water-works and electric-light bonds.

London, Ohio.—*Bond Offering.*—Proposals will be received until November 8, 1895, by John D. Redden, Village Clerk, for the purchase of \$15,000 of 6 per cent electric-light bonds. The securities will be dated Nov. 8, 1895, and will become due at the rate of \$1,000 yearly from Jan. 1, 1896, to Jan. 1, 1912, payable at the London Exchange Bank, London, O. The first instalment of interest will be payable July 1, 1897, and semi-annually thereafter.

Bond Election.—The citizens of London will vote November 5 on issuing \$40,000 of bonds for the erection of a hall and public offices.

Louisville, Ky.—*Bond News.*—An amendment to the city's charter is proposed to provide for the issuance of 10-year street improvement bonds which shall be subject to call at any time.

Long Island City.—*Bond News.*—Judge Bartlett of the Supreme Court has decided the suit between Lucien Knapp, Treasurer of Long Island City, and Mayor Stanfor and the Common Council, over the issuance of \$119,185 75 of revenue bonds. Mr. Knapp refused to issue the bonds because the law expressly provides that the proceeds must be used exclusively for the purpose for which the taxes themselves had been intended. His position is sustained by Judge Bartlett.

Newberry, S. C.—*Bonds Proposed.*—Bonds from \$25,000 to \$30,000 will probably be issued for water-works.

New Britain, Conn.—*Bond Offering.*—Proposals will be received until October 24, 1895, at the office of the Board of Sewer Commissioners, No. 239 Main Street, Room 12, for the purchase of \$25,000 of 4 per cent sewer bonds. The securities are dated October 1, 1895, interest will be payable semi-annually on February 1 and August 1, and the principal will

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5 NASSAU ST., NEW YORK.

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4 Per Cent Water Bonds.

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BANKERS,
2 WALL STREET, NEW YORK.

W. J. Hayes & Sons,
BANKERS,
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E. C. Stanwood & Co.,
BANKERS,

121 Devonshire Street,

BOSTON.

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For Investors, Trust Funds and Savings Banks.

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INVESTMENT BANKERS,

CINCINNATI, O.

Descriptive Lists Mailed on Application

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BANKERS.

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Schermerhorn Building, 6 WALL ST.

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NEW YORK & NEW JERSEY
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MISCELLANEOUS.
\$125,000
Rapid Transit Ferry Co.
(New York-Staten Island)

5 Per Cent First Mortgage Gold Bonds

Interest Payable May and November.

\$25,000 payable January, 1897, 1898,
1899, 1900, 1901.

CAPITAL STOCK. \$1,000,000
BONDED DEBT. 650,000
ANNUAL INTEREST CHARGES. 32,500
1892. 1893. 1894.
Net earnings... \$102,088 28 \$91,247 51 \$128,072 90

Price to net 4% per cent.
Special Circular on Application.

C. H. White & Co.,
BANKERS,

72 BROADWAY, NEW YORK.

High-Grade
CITY, COUNTY AND STATE
BONDS,

PAYING HIGH RATES of INTEREST

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MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

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WARRANTS SELLED WASH-
INGTON STATE
COUNTY, CITY AND SCHOOL.
JNO. P. DORR & CO., Seattle, Wash.

mature in 30 years, with an option of call after 15 years. This is part of an authorized issue of \$100,000.

New Brunswick, N. J.—Bond Sale.—On October 15, 1895, the city of New Brunswick sold \$65,000 of refunding bonds to C. Zabriskie, of Jersey City, at 105 17, the loan to bear interest at the rate of 4½ per cent. The securities are to be dated November 1, 1895, interest will be payable semi-annually on May 1 and November 1 at the office of the City Treasurer, and the principal will mature November 1, 1920. Nine bids were received for the loan as follows:

S. A. Kean, Chicago, offered par for 4½ per cent bonds.
National Bank of New Jersey offered par for 4½ per cent bonds.

Edwin C. Jones Co., New York, bid 104 7/8 for 4½ per cent bonds, subject to legality of securities.

J. B. Farlee & Bro. bid 96 5/8 for 4 per cent bonds.

Farson, Leach & Co., New York, bid par and \$101 premium for 4½ per cent bonds.

Berwell & Everett bid 103 8/5 and accrued interest for 4½ per cent bonds.

E. H. Rollins & Sons, Boston, bid 102 1/1 and accrued interest for 4½ per cent bonds.

Stora & Smith, New York, bid 102 7/8 and interest for 4½ per cent bonds.

C. Zabriskie, Jersey City, bid 105 17 for 4½ per cent bonds.

New Haven, Conn.—Bond Offering.—Proposals will be received until November 1, 1895, for the purchase of \$125,000 of 4 per cent school bonds, the loan to run 39 years.

New Haven County, Conn.—Bond Offering.—Proposals will be received until October 26, 1895, at the office of the County Commissioners for the purchase of \$150,000 of 3½ per cent coupon bonds. The securities will be dated November 1, 1895, interest will be payable semi-annually on May 1 and November 1 at the office of the County Treasurer, and the principal will mature November 1, 1915, with an option of call at any time upon payment of 2 per cent premium, both principal and interest to be payable in gold. Bonds may be registered if desired by the holder.

The county has at present only a floating debt of \$35,000. Its assessed valuation is over \$109,000,000.

Newton, Mass.—Bond Sale.—It is reported that on October 11, 1895, the city of Newton sold \$75,000 of 4 per cent coupon school-house bonds at 106 6/7 and accrued interest. The securi-

ties are dated August 1, 1895. Interest will be payable semi-annually on February 1 and August 1 at the office of the City Treasurer, or at the National Revere Bank, Boston, and the principal will mature August 1, 1915.

Niagara Falls, N. Y.—Bond Sale.—On October 11, 1895, the city of Niagara Falls sold \$4,500 of 4 per cent redemption school bonds to Isaac W. Sherrill, of Poughkeepsie. Interest is payable semi-annually at the Hanover National Bank, New York, and the principal will mature in twenty years. Four bids in all were received for the loan.

North Dakota—Bond Sale.—On Oct. 10, 1895, the State of North Dakota sold \$38,000 of 4 per cent refunding bonds to Messrs. C. H. White & Co., of New York. The securities are dated July 1, 1895, interest is payable semi-annually on Jan. 1 and July 1, and the principal will mature in 20 years; both principal and interest to be payable at the Chemical National Bank, N. Y.

Three other bids were received for the securities as follows:

Bld.	
Edward C. Jones Co., New York.....	101 1/8
S. H. Kean & Co., Chicago.....	100 1/8
Theis & Bawol, Spokane.....	101 1/8

Philadelphia, Pa.—Bond Sale.—Bids have been received during this week for \$634,300 of the 3 per cent city loan, which has been offered at par in sums of \$100 or multiples thereof. The subscriptions received on Monday, the first day of the sale, amounted to \$376,660.

The bonds will be exempt from all taxes. Interest commencing July 1, 1895, will be payable semi-annually on Jan. 1 and July 1, and the principal will mature at the rate of \$60,000 yearly from December 31, 1905, to December 31, 1934. Settlement in full must be made with the City Treasurer within ten days after the subscription is made.

Plainfield, N. J.—Sewer Notes.—The Common Council of Plainfield, N. J., will receive bids until October 28th for the purchase of 4 per cent one-year sewer notes of the city not to exceed \$100,000 in amount. The notes are to be subject to renewal and will be issued from time to time in such amounts as may

For other proposals see next page.

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